Celebrating 35 Years

2020 Spring Conference & 35th Anniversary Celebration

March 9–11, 2020
Mandarin Oriental Hotel
Washington, DC
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THANK YOU TO OUR CONFERENCE PROGRAM SPONSOR

MSCI
Welcome back to Washington and CII’s 2020 35th Anniversary Spring Conference! The event includes our 35th anniversary dinner on Tuesday, March 10, preceded by a reception. We hope everyone can join us for this celebration.

CII’s program leads off with renowned venture capitalist Scott Kupor discussing the future of IPOs, and of venture capital itself. He will be followed by sessions focused on accounting for climate change risks; and human capital and the future of work. Earlier on Monday, we will hold our highly praised trustee training, led by the CFA Institute; and a Master Class on the various ways institutional investors are approaching engagement with companies.

On day two, we will hear from regulators at the SEC and PCAOB, and then from corporate directors Gloria Santona and Pamela Thomas-Graham on how boards are grappling with oversight of human capital management. Our luncheon keynote speaker is Ruchir Sharma, head of emerging markets and chief global strategist at Morgan Stanley, on the top trends in the 2020s that investors should be considering.

Other sessions the second and third day will focus on perspectives of faith-based investors; global views of executive compensation and of corporate purpose; the debate over disclosure of corporate political contributions and lobbying expenses; how to evaluate the risk of cyberthreats to long-term performance; U.S. policy and implications for pension fund investment in China; improving financial reporting globally; and innovations in trading to protect long-term investors.

Please plan to join us in San Francisco September 21–23 for the fall conference and for our three-day Corporate Governance Bootcamp, led by the New York University Institute for Corporate Governance and Finance September 23–25.

As we celebrate CII’s 35th anniversary, we want to say a heartfelt thank-you to all of our member organizations. Your leadership and support are vital to the success of the Council and the member-led initiatives of our organization.

Ken Bertsch, Executive Director, Council of Institutional Investors
Thank You
TO OUR
FOUNDING MEMBERS

Founding Members of the Council of Institutional Investors – 1985

| California Public Employees’ Retirement System | Los Angeles City Employees’ Retirement System | San Francisco City and County Employees’ Retirement System |
| California State Teachers’ Retirement System | Los Angeles Fire and Police Pension System | Sheet Metal Workers National Pension Fund |
| Connecticut Combined Retirement Fund | Massachusetts Pension Reserves Investment Management | State of Wisconsin Investment Board |
| Delaware State Employees’ Retirement Fund | Minnesota State Board of Investment | Teamster Affiliates Pension Plan |
| District of Columbia Retirement Fund | New Jersey Division of Investment | United Food and Commercial Workers |
| Illinois State Board of Investment | New York City Pension Funds | U.S. West |
| International Brotherhood of Electrical Workers | Operating Engineers Central Pension Fund | Washington Suburban Sanitary Commission |
CII AT 35: A RECORD OF ACCOMPLISHMENT

Early Years

When the Council of Institutional Investors launched in 1985—with 21 members, a five-figure budget and no staff—few could imagine the monumental changes in corporate governance that CII would see and help to bring about by its 35th anniversary.

The ‘80s was the era of hostile corporate takeovers, greenmail payments, antitakeover provisions, imperial CEOs and go-along, get-along corporate directors largely unaccountable for their decisions. Shareholders had no say in most corporate decisions; when they did get a vote, they mostly cast their proxies routinely with management.

But in 1984, a small group of visionary public pension fund officials decided it was time institutional investors marshalled their collective voice.

The ringleader was Jesse Unruh, then the state treasurer of California and a trustee of CalPERS and CalSTRS. Unruh believed that pension funds could use their growing equity holdings to speak for long-term investors, pushing back against both shareholder-unfriendly practices at companies in their portfolios, as well as short-term traders engaged in greenmail. But he knew it would take collective action so he invited a handful of colleagues to join him in founding an organization to address pension funds’ investment needs, including corporate accountability.

New York City Comptroller Harrison J. Goldin and State of Wisconsin Investment Board Chair John Konrad were the first to sign on. The trio became the founding co-chairs when the Council of Institutional Investors was incorporated in January 1985. They were joined by 18 other organizations. The founding members’ combined assets at the time totaled $100 billion.

CII’s founding principles were straightforward—and as relevant today as they were in 1985:

- Investors and markets benefit when boards provide robust and effective oversight of management, directors are accountable to owners and rules and regulations protect owners and ensure that important information gets to the marketplace promptly and transparently.
- Investors are more powerful when they work collectively.
- One size does not fit all, so CII focuses on big-tent issues.
- Investors benefit from a broad range of perspectives.

Within a month of its founding, CII demonstrated that institutional shareowners were a new force to be reckoned with. Phillips Petroleum had paid financier T. Boone Pickens a greenmail payout to withdraw a takeover offer, Carl Icahn had made a hostile bid for the company and Phillips proposed its own restructuring. Eager to shut down greenmail payouts, CII members met with all of the parties, opposed the proposed recapitalization—which failed to win shareholder approval—and forced Phillips Petroleum to sweeten the terms of its proposal. This showed the power of institutional investors working together as informed long-term owners of U.S. public companies.
Two years later, CII had doubled its membership and combined assets exceeded $1 trillion. CII opened its first office in 1988, with a staff of two. By its 10th anniversary in 1995, CII had 100 members and by the time it turned 20, membership reached nearly 150, with another 150 associate members (then known as Educational Sustainers and Honorary International Participants) and collective assets in excess of $3 trillion.

Today, CII has 137 U.S. asset owner members with combined assets of about $4 trillion. They are major long-term shareowners, mostly pension funds with a duty to protect the retirement savings of more than 15 million workers and their families. CII also has 150 associate members that include non-U.S. asset owners with another $4 trillion in assets and asset managers with more than $35 trillion in assets under management.

**The Voice of Corporate Governance**

As CII evolved, corporate governance became its major focus. In 1986, CII adopted a Shareholder Bill of Rights, a radical idea at the time. Over the years, it was expanded and refined into a comprehensive set of corporate governance policies and standards. Many of those best practices are now mainstream—adopted by U.S. companies, incorporated into legislation, regulatory rules and stock market listing standards, and emulated abroad.

In 1987, a group of CII members sponsored their first shareholder proposals, and a year later, a shareholder resolution won a majority of the votes cast, a highly unusual outcome at the time. Majority-supported shareholder proposals are no longer rare. In 2019, 16.3% of shareholder proposals received a majority of the votes cast.

CII has assisted members in engaging with portfolio companies and, when necessary, in filing suit to force companies to make changes. At times, CII has filed amicus briefs in cases that address important policy issues. In 1995, a CII member became the lead plaintiff in a securities class action suit soon after enactment of the Private Securities Litigation Reform Act. Today, institutional investors frequently are lead plaintiffs and have negotiated lower attorneys’ fees and higher returns for shareholders in many cases. Rulings and settlements have resulted in significant changes in corporate practices.

CII’s annual letter campaigns help ensure that U.S. public companies respond to shareholder pressure to improve governance practices. Starting in 1996, CII began annually monitoring majority-supported shareholder proposals at Russell 3000 companies and pressing for action in letters to boards to adopt the shareholder-supported changes. Later, CII initiated annual letters to boards at companies where directors or say-on-pay proposals failed to receive majority support.

CII actively seeks partners to build support for its policies and initiatives. Over the years, we have worked with numerous shareholder and pension fund organizations, other non-governmental organizations and various board member and business organizations such as the National Association of Corporate Directors and the Business Roundtable on areas of mutual interest.

**ESG**

CII’s policies, advocacy, educational programs and other activities span the spectrum of environmental, social and governance (ESG) issues. But CII has focused first and foremost on the “G” because it is a big-tent issue and because effective governance standards and
practices are the linchpin to ensuring that boards pay appropriate attention to “E” and “S” factors. Strong boards that are accountable to their shareholders are more likely to monitor and take steps to mitigate climate change risk to the company’s business and to invest in their workforces.

Shaping public policy from the start, CII has worked closely with legislative and regulatory bodies, including Congress, the Securities and Exchange Commission, the Public Company Accounting Oversight Board and the stock exchanges, in its efforts to protect investors’ interests. CII staff and members have testified, written letters, offered legislative and rulemaking proposals and worked behind the scenes with policymakers to help shape laws and rules that affect shareowners.

CII’s extensive public advocacy has included campaigns for:
- One share, one vote
- Clear and full disclosure of executive compensation
- End-to-end vote confirmation
- Independence of proxy advisory firms
- Broad rights to file shareowner proposals
- Shareholder access to the proxy to nominate directors
- Universal proxy cards in proxy fights
- Expensing of employee stock options
- Ability of large owners to communicate with each other regarding companies without fear of triggering burdensome proxy rules
- Fair and transparent market structure rules

**Services to Members**

CII keeps members up to date on the trends and developments in corporate governance and shareholder rights through its weekly *Governance Alert* newsletter, reports and guides, podcasts and webinars, educational programs for investment professionals and fund trustees and at its semi-annual conferences that offer provocative speakers and opportunities to share perspectives with peers. For smaller pension fund members, CII staff operates almost as an adjunct staff; when members need critical information about policy matters or pending bills or regulation, CII staff responds promptly with data, resources and perspectives. Staff also briefs member fund boards on hot issues and trends in shareholder rights and corporate governance. Over the years, in response to member suggestions, CII has added numerous forums for members to learn and share ideas, including member-hosted events at CII conferences, three advisory councils, the Engagement Exchange and the Proxy Voter Group.

Looking ahead, CII members and other institutional investors have a much greater voice today than they did in 1985 in part because of the vigilance and hard work of CII to protect and strengthen that voice. With members’ strong support, CII will continue to preserve and enhance that voice for many years to come.
MILESTONES IN CII HISTORY

1985 Council of Institutional Investors incorporates, with 21 member funds.

1986 CII adopts Shareholder Bill of Rights.

1988 CII member shareholder resolution wins a majority vote for first time. Also: CII opens its first office, with staff of two.

1989 CII leads successful effort to amend federal bankruptcy law to permit public pension funds to serve on equity holders' committees.

1990 CII issues first annual Focus List of underperforming companies.

1992 SEC adopts landmark regulatory reforms relaxing the shareholder communications rule, expanding disclosure of executive pay and allowing shareholders to run short slates for director.

1995 CII members assume role of lead plaintiff in a securities class action lawsuit for first time following enactment of the Private Securities Litigation Act. Also: First meeting of the International Corporate Governance Network (ICGN), formed with CII support.

1996 CII launches Council Research Service, publishes first Alert and coordinates an industry-wide effort to reform the shareholder proposal process.

1997 CII adopts comprehensive corporate governance guidelines and independent director definition. Also: CII creates a pension fund performance database and publishes its first fund performance survey and a four-volume guide to pension fund governance.

1998 CII leads protest against NYSE rule change on shareholder approval of stock option plans.

1999 CII petitions SEC on compensation disclosure reform. Also: CII spearheads effort to change NYSE's proxy fee proposal, lowering costs to companies and shareholders.

2000 CII publishes three-volume set of members’ investment guidelines and launches member listerv.

2002 Sarbanes-Oxley Act signed into law, with strong CII support. Enacted in the wake of a series of financial scandals, SOX establishes a new accountability framework for financial reporting. It creates the Public Company Accounting Oversight Board (PCOAB) to regulate public company auditors, mandates independent audit committees and auditor attestation of management assessments of internal controls over financial reporting.
2003  CII successfully leads protest against the NYSE rule change giving companies wide latitude to adopt stock option plans without shareholder approval; SEC reverses its approval of the rule. Also: SEC issues a rulemaking to give shareholders access to the proxy to nominate directors and to require disclosure of shareholder-director communications policies and nominating committee practices.

2004  FASB approves standard requiring companies to account for stock options, long a CII goal. Also: Joint task force of CII members and members of the National Association of Corporate Directors adopts principles for improving director-shareholder communication.

2005  Enron directors agree to pay out of their own pockets for losses from corporate misdeeds.

2009  CII and the CFA Institute form the Investors’ Working Group (IWG), an independent, nonpartisan body of experts, to provide an investor perspective on ways to improve regulation of U.S. financial markets. CII and members endorse the IWG’s report and recommendations, “U.S. Financial Regulatory Reform: The Investors’ Perspective.” It calls on Congress and the administration to strengthen and reinvigorate existing regulatory agencies, close gaps in regulation, improve corporate governance of U.S. public companies and create a federal systemic risk oversight board to recommend ways to improve the regulation of U.S. financial markets.

2010  The Dodd-Frank Wall Street Reform and Consumer Protection Act is signed into law. A sweeping reform of financial regulation, the law ends three decades of deregulation of financial markets and financial companies. It expands the authority of existing regulators, closes gaps in financial regulation and enhances corporate governance at all U.S. public companies. As a leading voice for long-term, patient capital, CII advocated vigorously for many elements in the new financial blueprint.

2011  Management say-on-pay proposals become the norm at most U.S. public companies. CII advocated vigorously for the Dodd-Frank Act provision making SOP votes mandatory.

2012  CII files petitions at NYSE and NASDAQ to limit dual-class company listings.

2013  CII creates Corporate Governance Advisory Council.

2014  CII offers first Master Class, Corporate Governance 101.
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<tr>
<th>Year</th>
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<tr>
<td>2015</td>
<td>CII Proxy Voter Group meets in person for the first time and CII creates Markets Advisory Council. SEC permits Whole Foods to exclude a shareholder proposal seeking proxy access for shareholder groups owning a 3% stake for three years on the ground that the proposal conflicted with a company proposal to require a sole nominating shareholder to have held a 9% stake for five years. After other companies follow Whole Foods’ lead, CII asks SEC staff to reconsider its approach. It does, announcing it would not express any views on the proxy rule allowing companies to omit from their proxy statements shareholder proposals that conflict with management proposals. That opens the door for the NYC Comptroller’s broad campaign to get companies to adopt workable proxy access mechanisms in their bylaws. Soon companies in droves begin amending bylaws to provide investors with proxy access rights.</td>
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<td>2016</td>
<td>CII partners with CFA Institute to offer pension fund trustee training courses.</td>
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<td>2017</td>
<td>Following Snap IPO, CII leads effort to persuade index providers to examine rules on inclusion of dual-class shares (especially non-voting shares) in indexes. CII steps up lobbying for time-based sunsets on dual-class structures; a growing number of dual-class companies incorporate such sunsets.</td>
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<tr>
<td>2018</td>
<td>PCAOB adopts new auditor reporting standard, including communication on critical audit matters and other improvements to the auditor’s report relevant to investors. Also: CII successfully leads fight against Congressional initiatives to limit shareholder proposal rights and to impose onerous regulation on proxy advisory firms.</td>
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<tr>
<td>2020</td>
<td>CII leads opposition to SEC proposals to tighten regulation of proxy advisors and shareholder proposals in ways that undercut important shareholder rights.</td>
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Is a board’s biggest risk the one it can’t see?

When threats emerge seemingly out of nowhere, it’s tough to stay ahead. The EY Center for Board Matters helps board members ask the right questions to keep disruption from becoming a disaster.

ey.com/boardmatters  #BoardMatters

The better the question. The better the answer. The better the world works.
THANK YOU TO OUR CONFERENCE SPONSORS

PLATINUM

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CAQ
CENTER FOR AUDIT QUALITY

EY
Center for Board Matters

Innisfree

ISS
The member lounge is in the Sackler room on the lower floor of the hotel where the plenary sessions will take place. The lounge is open daily and all conference attendees are encouraged to stop by for coffee, tea and light snacks throughout the day. The lounge includes comfortable seating for private conversations, access to Wi-Fi and computers and printers for your last-minute work needs.

Access all of the conference information on our mobile app, sponsored by Sustainalytics. Search for the CrowdCompass AttendeeHub app in the app store. Then search for CII and then load the #CIITurns35 event.

Be sure to add our conference app to your mobile device to access these features:

- Access the interactive agenda
- Participate in real time polls and surveys
- Download presentations
- Connect with other attendees and save v-cards
- View full-length biographies for speakers
- Get instant alerts and updates during the event
- Other meeting information and more
Free Wireless Internet
Sponsored by Innisfree

Free wireless internet in the conference meeting rooms is sponsored by Innisfree M&A. To access the wireless network use the following credentials:

Network Name (SSID): CII2020

Password: ProxyRocks!

Mobile Device Charging Stations
Sponsored by Impax Asset Management

Don’t let a dead battery get you down! Stop by registration or the member lounge and charge all of your mobile devices at one of our Power Towers, sponsored by Impax Asset Management.
Battea’s securities class action recovery services provide clients with a comprehensive solution to their class action claims filing and recovery needs. Our meticulous process ensures that clients receive the maximum securities class action settlement awards.
**FAQs**

**What does conference registration include?**
Conference registration covers the three day conference as well as the 35th Anniversary Dinner on Tuesday, March 10. It does not cover hotel rooms or attendance at any training courses taking place alongside the conference. Any training or educational programs require a separate registration and fees.

**What type of member am I?**
The Council of Institutional Investors has two kinds of members, based on the type of organization. All members can participate in CII conferences and other events and receive CII publications.

| General Members | CII’s voting members, referred to as General Members, are asset owners or issuers and include about 140 public pension funds, corporations and labor funds, and foundations and endowments with about $4 trillion in combined assets under management. Membership in CII includes a plethora of opportunities for fund staff and trustees to get unbiased information about the best practices in corporate governance, which is an important risk factor for investment portfolios. Voting members may serve in leadership roles on the board of directors, advisory councils and vote on all CII policies. |
| Associate Members | CII’s associate members include more than 60 of the largest global asset managers with more than $35 trillion in assets under management and non-U.S. asset owners with more than $4 trillion in assets. Other non-voting members include top law firms and other service providers. Associate members are eligible to serve on CII’s Corporate Governance and Markets Advisory Councils. Both Advisory Councils provide input to CII’s board of directors and staff on how to enhance the value of membership in a variety of ways. |

**May I attend CII conferences if my dues haven’t been paid?**
No. CII conferences are members-only events.

**Are there additional fees to attend a CII conference?**
Yes. CII charges non-voting members an attendance fee of $1,450 per person to attend the three-day event.

**Are there sponsorship opportunities at CII conferences?**
Yes, only non-content related sessions may be sponsored.

**May I attend a CII conference as a prospect?**
Yes. Prospective members are welcome to attend our conferences as a guest on a one-time basis to “audit” CII membership prior to joining.
FAQs

May I register multiple colleagues to attend events on a rotating basis?
No. Conference attendance limits apply to all registered attendees regardless of the length of attendance.

May I bring items or information to the conference to share with attendees?
Yes. CII members are free to bring materials to the conference to be distributed via our materials table, typically located near the registration desk.

Does CII provide any opportunities for members to arrange dinners, meetings, or events?
Yes. Current member organizations may request to utilize private meeting rooms at the conference hotel for engagement meetings or other private meetings. Members are also welcome to coordinate private events around our conference; we just ask that they do not overlap with our program.

How do I get selected to participate in CII’s Member-Hosted Meeting program?
CII allows current members in good standing to participate in hosting their own content sessions during specific down times at CII conferences. Members must respond to the “open call” for submissions approximately four months prior to the conference to submit proposals for consideration. To be considered for inclusion in our “member-hosted meeting” program and be included in our agenda, member organizations may submit a request to hold an event, subject to the following guidelines:

- CII accepts requests for formal member-hosted meetings prior to each conference with an open period for submitting proposals.
- Preference is given to voting members.
- CII must approve the event before it can be scheduled. Once CII approves your event, you will work directly with the hotel on the details and planning of your event.
- All billing will be direct with the hotel.
- CII does not guarantee any day/time will be exclusive.
- Requests for events often exceed the number of rooms CII has available.
- CII staff reviews requests with the emphasis on offering valuable content for conference attendees and makes an effort to give preference to member organizations with a first-time request.
- Member-hosted meetings are not related to CII’s sponsorship program in any way.
- Event content cannot overlap with CII’s program nor can an event be scheduled at a time that overlaps with CII’s program.

What is the dress code for CII conferences and functions?
All CII functions are business professional dress unless otherwise noted. Please be sure to bring a light sweater or jacket as meeting rooms are frequently kept slightly cooler due to the number of attendees in a given room.
What sessions during the conference are considered “closed”?
The conference agenda denotes which sessions are closed or which require advance registration due to the nature of the event. Any administrative meetings, constituency meetings and the General Members’ Business meeting are all limited access for their specific member type.

I have a special dietary request for meals at a CII conference. What do I do?
Be sure to include the information with your registration. You will receive meal identification cards when you pick up your name tag. If you did not specify your requests during the online registration process, please visit the registration desk and we will do our best to accommodate your request.

What type of security protocols are in place during CII conferences?
CII takes security at our functions seriously. Security personnel are on site for all sessions and receptions. All attendees are required to check in at registration upon arrival to obtain a name badge and pertinent conference information. All attendees must wear their name badge in plain sight for admission to all conference sessions and receptions. Members and guests not wearing the proper name badges will not be admitted to any CII functions. Members who attend and have unpaid fees may also not be allowed to attend any conference events.

Are the conferences filmed or photographed? Portions of the conference’s events may be recorded by video, audio and/or photographs, and may be used by CII or its designee, and made available to the public, as part of live, delayed or archived video or audio casts; event transcripts; CII materials or publications; marketing or advertising materials or publications; and other materials or publications, in any media or format. By attending or participating in the conference, you acknowledge and agree that CII may use, reproduce, display, perform and otherwise distribute the recordings, and any portions thereof — including as it may include or feature your name, likeness or biographical information — without any further compensation, permission, or notification to you, and that all recordings captured during the conference or at any of the CII’s other events are the exclusive rights of the Council of Institutional Investors.

How does CII select conference speakers?
CII conference speakers for plenary and breakout sessions are invited by the Executive Director, Deputy Director, General Counsel, Editor, and Director of Research. CII’s board of directors plays an “advice and consent” role. CII’s three advisory boards also provide input, which generally takes the form of topics rather than specific speakers. There is no open call for interested speakers. Members are invited to make suggestions directly to CII staff at any time, bearing the following in mind:

- Requests far outnumber speaker slots.
- Neither membership history nor sponsorship history factors into decisions about invitations.
- By policy, CII does not pay speaker fees or provide speaker opportunities on a “pay-for-play” basis; the board has made clear that the staff should select topics and speakers based on interest to the membership, including desire for diverse programming.
In Memoriam

Stephen Abrecht
Loving husband and father.
Director of Research & Capital Strategies
Service Employees International Union (SEIU)
1948–2019
# AGENDA

## MONDAY, MARCH 9

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<tr>
<th>Time</th>
<th>Activity</th>
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<tr>
<td>8:00–7:30</td>
<td><strong>Registration</strong>&lt;br&gt; <em>Oriental Office &amp; Desk</em></td>
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<tr>
<td>8:00–7:30</td>
<td><strong>Member Lounge</strong>&lt;br&gt; <em>Sackler</em>&lt;br&gt; Sponsored by <em>EY</em></td>
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<td>8:30–2:30</td>
<td><strong>Pension Fund Trustee Training (Separate Registration and Fees Apply)</strong></td>
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<td><em>Garden I, Lobby Level</em></td>
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<td>12:00–2:00</td>
<td><strong>Corporate Governance Master Class: 31 Flavors of Stewardship — Proxy Voting, Engagement and Sustainability (Separate Registration and Fees Apply)</strong></td>
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<td><em>Oriental A/B</em></td>
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<td><strong>CII Conference Begins for All Attendees</strong></td>
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<td>3:00–4:00</td>
<td><strong>MEMBER-HOSTED MEETINGS</strong>&lt;br&gt; <strong>Driving SDG Adoption on a Global Scale: A Case Study</strong></td>
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<td><em>Oriental A</em>&lt;br&gt; Hosted by <em>HSBC</em></td>
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<td><strong>How to hold BRT Members to Account on Business Purpose</strong></td>
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<td><em>Oriental B</em>&lt;br&gt; Hosted by <em>Federated Hermes</em></td>
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This icon denotes this session is closed to press.
MONDAY, MARCH 9 (continued)

3:00–4:00  MEMBER-HOSTED MEETINGS continued

Engaging Private Fund Managers on ESG Issues
Oriental C
Hosted by Nathan Cummings Foundation

Securities Litigation Developments Investors Should Know
Hillwood
Hosted by MoloLamken

4:15–5:00  Plenary 1: The Future for IPOs*

Grand Ballroom

*This session is closed to press.

Scott Kupor, Managing Partner, Andressen Horowitz

Moderator: Anne Sheehan, SEC Advisory Committee Member

5:00–5:40  Plenary 2: Accounting for Climate Change Risks

Grand Ballroom

Natasha Landell-Mills, Head of Stewardship, Sarasin & Partners

Samantha Ross, Founder, Investors Consortium for Assurance

Kristen Sullivan, Partner, Audit & Assurance, Deloitte

Elisse Walter, Director, Occidental

Moderator: Michael Weston, Public Engagement Manager, CalSTRS
## AGENDA

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<tbody>
<tr>
<td>5:40–6:10</td>
<td>Plenary 3: Human Capital and the Future of Work</td>
<td>Grand Ballroom</td>
<td>James Williams, CFO, United States Department of Labor</td>
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<td>Meredith Miller, Chief Corporate Governance Officer, UAW Retirees</td>
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<td>Medical Benefits Trust</td>
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<td>6:10–7:30</td>
<td>Cocktail Reception</td>
<td>Grand Ballroom Foyer</td>
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<td>Sponsored by Battea Class Action Services</td>
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<td>7:15–9:00</td>
<td>Public Pension Fund Trustee Dinner and Roundtable</td>
<td>Hirshhorn Room</td>
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<td>Hosted by CII</td>
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### TUESDAY, MARCH 10

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<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
<th>Host</th>
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<tr>
<td>8:00–7:00</td>
<td>Member Lounge</td>
<td>Sackler</td>
<td>EY</td>
</tr>
<tr>
<td>8:00–7:00</td>
<td>Registration Open</td>
<td>Oriental Office &amp; Desk</td>
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<tr>
<td>8:00–8:30</td>
<td>Breakfast</td>
<td>Grand Ballroom Foyer</td>
<td>Kessler Topaz Meltzer &amp; Check</td>
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TUESDAY, MARCH 10 (continued)

8:30–8:45  Welcome Remarks / Capitol Hill & Regulatory Update
Grand Ballroom

Ash Williams, Chair, CII
Jeff Mahoney, General Counsel, CII

8:45–9:15  Plenary 4: What’s Next at the SEC
Grand Ballroom

Elad Roisman, SEC Commissioner

9:15–10:00  Plenary 5: How Boards are Grappling with Oversight of Human Capital Management
Grand Ballroom

Gloria Santona, Director, Aon
Pamela Thomas-Graham, Lead Independent Director, Clorox

Moderator: Matt DiGuiseppe, Vice President, State Street Global Advisors
10:00–10:45  **Plenary 6: What's Next at the PCAOB**  
*Grand Ballroom*

**William Duhnke,** Chairman, Public Company Accounting Oversight Board  
**Moderator: Hillary Flynn,** ESG Analyst, Welling Management Company

10:45–11:15  **Coffee Break**  
*Grand Ballroom Foyer*

Sponsored by Kessler Topaz Meltzer & Check

11:15–12:15  **MEMBER-HOSTED MEETINGS**

**Is it Time for Employee Representatives on Company Boards?**  
*Oriental A*  
Hosted by Change to Win Investment Group

**Global Trends in Ownership & Control**  
*Oriental B*  
Hosted by MSCI

**Corporate Governance and Climate Action: What Should Shareowners Seek? An Electric Utility Case Study**  
*Oriental C*  
Hosted by Majority Action and CERES

12:15–2:00  **Tribute to Steve Abrecht, 1948–2019**  
*Director of Research and Capital Strategies, Service Employees International Union (SEIU) Pension Fund*

**Luncheon Keynote: Top 10 Trends of the 2020s**  
*Grand Ballroom*

**Ruchir Sharma,** Head of Emerging Markets & Chief Global Strategist, Morgan Stanley Investment Management
2:15–3:15  Breakout 1: Cyberthreats to Long-term Performance

Cyber vulnerability can affect long-term performance. What are the threats, and how should investors evaluate risks and engage with companies on risk mitigation?

*Oriental A*

**Matt Cherian**, VP, Strategic Partnerships & Emerging Applications, BitSight

**Ryan Dodd**, Founder & CEO, Cyberhedge

**Kris Lovejoy**, Global Advisory Cybersecurity Leader, EY

**Jeff Tricoli**, SVP of Technology Risk Management, Charles Schwab

**Moderator: Mary Beth Vitale**, CEO & Principal, Pellera
2:15–3:15 Breakout 2: Exchange Innovation — Speed Bumps and Predictions

The introduction of speed bumps has kicked off a new period of market innovation. Discussion will focus on how best to protect the interests of long-term institutional investors through new order types or other approaches.

Oriental B

Mehmet Kinak, Global Head of Systematic Trading and Market Structure, T. Rowe Price

Ronan Ryan, President, IEX Group

Moderator: Ash Williams, Executive Director & CIO, Florida State Board of Administration

2:15–3:15 Breakout 3: U.S. Policy Impacts on Pension Fund Investments in China

The panel will discuss current U.S. policy debates on China and implications for investing.

Oriental C

Michael Green, Chief Strategist/Portfolio Manager, Logica Capital Advisers

Christopher Lacovella, CEO, American Securities Association

Mary Kissel, Senior Advisor to the Secretary of State, U.S. Department of State

Nazak Nikakhtar, Assistant Secretary for Industry & Analysis, U.S. Department of Commerce

John O’ Connor, Chairman & CEO, JH Whitney Investment Management

Moderator: Ken Bertsch, Executive Director, CII
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<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
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<td>2:15–3:15</td>
<td>Breakout 4: Improving Financial Reporting for Investors</td>
<td>The International Accounting Standards Board has proposed improving the way information is communicated in financial statements. With International Financial Reporting Standards currently required in more than 140 jurisdictions and permitted in many more, these improvements could bring meaningful changes for investors allocating capital to non-U.S. markets. The panel will offer a high-level overview on how the proposed improvements respond to investor demands for better quality information on non-GAAP earnings and better comparability.</td>
</tr>
</tbody>
</table>
|          | Hillwood                                                             | Ron Graziano, Managing Director, Global Accounting and Tax Research, Credit Suisse  
Gary Kabureck, Board Member, International Accounting Standards Board  
Jeff Mahoney, General Counsel, CII  
Moderator: Sandy Peters, Head of Financial Reporting Policy, CFA Institute |
| 3:30–4:30| Constituency Meetings (Private Meetings)                             | These meetings are only open to attendees from current CII member organizations. Attendance at these meetings is based on your member type. If you have questions about which meeting you may attend, please visit the registration desk. Members of the press, guests and non-CII members may not attend any of these sessions. |
|          | Associate Members (Asset Managers & Service Providers)               | Oriental A                                                                                                                                                                                            |
|          | Corporate Fund General Members                                       | Oriental C                                                                                                                                                                                           |
|          | Foundation/Endowment General Members                                 | Freer                                                                                                                                                                                                 |
3:30–4:30  Constituency Meetings (Private Meetings) continued

- Labor Union General Members
  *Garden II*

- Public Pension Funds General Members
  *Grand Ballroom*

4:45–5:45  General Members’ Business Meeting (Private Meeting)

  *Grand Ballroom*
  This meeting is only open to individuals from voting member organizations of CII. Those organizations include U.S. public pension funds, labor union funds, foundations, endowments and corporate retirement funds.

6:00–7:00  Cocktail Reception

  *Grand Ballroom Foyer*
  Sponsored by ISS

7:00–9:00  CII’s 35th Anniversary Dinner

  *Grand Ballroom*
  Sponsored by Center for Audit Quality, CGLytics & PJT Camberview

**WEDNESDAY, MARCH 11**

All Sessions are Closed to Press

8:00–12:00  Registration Open

  *Oriental Office & Desk*

8:00–12:00  Member Lounge Open

  *Sackler*
  Sponsored by EY
8:15–9:05  Plenary 8: Global Perspectives on Executive Compensation and Corporate Purpose

Grand Ballroom

Hosted by CII International Governance Committee

Andrew Cave, Head of Corporate Governance, Ballie Gifford

Tom Gosling, Partner, Pricewaterhouse-Coopers

Moderator: Linda Giuliano, Senior Advisor, Alliance Bernstein

9:05–10:00  Plenary 9: Perspectives of Faith-Based Investors

Grand Ballroom

Sister Pat Daly, Corporate Responsibility Representative, Sisters of St. Dominic

Mark Regier, Vice President of Stewardship Investing, Praxis Mutual Funds & Everence

Julie Tanner, Managing Director, Catholic Responsible Investing, Christian Brothers Investment Services

Josh Zinner, CEO, Interfaith Center on Corporate Responsibility

Moderator: Lisa Woll, CEO, US SIF
10:00–10:45  35th Anniversary Recovery Brunch
Grand Ballroom Foyer
Sponsored by IEX

10:45–12:15  Plenary 10: Shareholder Advocacy Committee Plenary and Lighting Round
Grand Ballroom

Bruce Freed, President & Co-founder, Center for Political Accountability
Adam Kanzer, Head of Stewardship-Americas, BNP Paribas Asset Management

John Keenan, Corporate Governance Analyst, AFSCME Employees’ Pension Plan
Rakhi Kumar, Senior Managing Director, State Street Global Advisors

Gianna McCarthy, Director of Corporate Governance, New York State Common Retirement Fund
Moderator: Louis Malizia, Assistant Director, Capital Strategies, Teamster Affiliates Pension Plan

This Concludes Formal Program
CONGRATULATIONS

Council of Institutional Investors

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"New terms for capital" is part of our series 2020 ESG trends to watch, in which we explore the key environmental, social and governance (ESG) trends that are top of mind for investors in 2020.

A growing body of academic and industry research has indicated that companies with better-managed ESG risks tended to enjoy lower cost of capital — typically an indication that the market saw them as less risky. This makes sense, given that we have also found that a set of developed market companies with stronger ESG quality tended to be less volatile and more resilient compared with their peers. For example, among companies in the MSCI World Index, those with the highest MSCI ESG Ratings experienced three times fewer incidents of dramatically sharp falls in share price than companies with the lowest ESG ratings (between January 2007 and May 2017).

REAL MONEY ON THE LINE

Now companies and their bankers are putting this link to the test by tying loan terms to ESG performance. These ESG-linked loans totaled USD 71.3 billion from the first of the year through the end of the third quarter for 2019, more than double the volume raised in the same period in 2018. Examples include the Schulschein market in Austria, where the margin paid by cellulose-fiber maker Lenzing Group steps up or down by 2.5 basis points (bps) if its ESG rating changes; and utility company Iberdrola, which signed a five-year syndicated credit facility that linked the credit margin to its targeted greenhouse-gas emissions. While it is still very early days, these loans are significant for two reasons:

1. There is a direct, dollar-value payoff for companies to better manage their ESG risks or meet stated sustainability commitments. These efforts no longer need to be justified on the grounds of loosely contributing to intangibles like reputation or brand value.

Our analysis of the few cases of publicly disclosed loan terms found that meeting or missing the stated ESG target — whether that is an ESG rating or carbon-emission reduction — ranged from a difference of approximately EUR 220,000 for a EUR 200 million loan over an eight-year term to approximately EUR 1,380,000 over three years, assuming that the firm uses 50% of a EUR 5 billion credit facility.

2. Any company can pursue these types of deals, regardless of industry or core business activities. The ESG-linked loans we reviewed tie the entire issuer's operations to specified ESG targets such as carbon-emission reduction or ESG ratings that can be independently assessed.

Unlike green or sustainability bonds, these loans are tied to a company's ESG performance as a whole rather than to a specific qualifying green or social project for which the funds raised need to be ringfenced. Applying the ESG criteria to the issuer's overall operations maintains the transparency for the capital providers (lenders) while allowing a larger group of companies to access capital based on their ESG performance.

Providers of capital come with a range of motivations, with some that primarily care about leveraging ESG performance to reduce financial risk and others that primarily care about funding a measurable positive social or environmental impact that may or may not in fact bear any relationship to a company's financial quality. The beauty of the loans is that the terms can, at least in theory, be specified to accommodate a range of different motivations.

NO ESCAPE?

Motivations for seeking and providing sustainability-linked financing may differ, but reputation matters to everyone — investors, bankers and companies. Even for companies not actively seeking a financing advantage or sustainability halo through these innovative funding mechanisms, their access to capital may be increasingly filtered through an ESG lens in ways they're not prepared for.
For example, heightened scrutiny of banks and the entities they fund has led some to pull back from reputationally fraught businesses. In the U.S., all the publicly known banks that provided credit facilities and term loans to private prison companies CoreCivic and GEO Group Inc. cut ties to the companies over the course of 2019.6 This occurred after these banks appeared on an activist list7 and faced high-profile protests outside their banks that linked their funding to their role in immigrant detentions. In November 2019, American Outdoor Brands Corp. announced it would split its gun-manufacturing business from the rest of its outdoor-gear business, citing changes in the “economic, investing and insurance markets,” the many banks declining to do business with civilian gun manufacturers were making it difficult to finance the rest of the business.8 But the bulk of this new trend is unlikely to emerge in such cut-and-dried terms. Global asset managers such as DWS and BlackRock Inc. are moving to offer ESG money market funds.9 Each ESG money-market fund may aim to integrate different ESG criteria, from engagement with issuers on diversity to donating a portion of proceeds to carbon offsets.10 Companies relying on commercial paper for short-term borrowing could find themselves ineligible for fund inclusion, even if they operate relatively non-controversial businesses.11

THE TIES THAT BOND

What’s next? For companies ready to capitalize on these new financing propositions, ESG performance could make a tangible difference to their bottom line. Creative juices are just beginning to flow among banks, investors and companies who are collectively experimenting with novel ways to align business finance with longer-term risk management and sustainability goals. Even equities could be affected: Could companies issue not only green bonds, but green or sustainability shares? Are there equity structures that could enable share issuances aimed at funding certain qualifying business activities? For the modern-day CFO at any kind of company, 2020 may be the year when ESG becomes an inescapable part of the financing conversation.

Visit msci.com/esg-trends to download the ESG Trends to Watch 2020 report.

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4 “Iberdrola Investor Presentation” Lenzing Group, Nov. 6, 2019.

5 “Iberdrola extends two multicurrency syndicated loans for €5.3 billion with the best conditions since 2007” Iberdrola, Jan. 29, 2018.


7 “As Wall Street Banks Sever Ties, Private Prison Companies Stand to Lose Over $1.9B in Future Financing” Center for Popular Democracy, July 17, 2019.


9 Nauman, Billy “ESG money market funds grow by 15% in first half of 2018” Financial Times, July 14, 2019.

10 See, for example: Johansson, E. “Goldman Sachs adds ESG criteria to money market fund.” Expert Investor, Nov. 12, 2019.

11 Transparency into money market funds’ holdings is difficult due to their high-turnover and short-duration characteristics, although the largest issuers of commercial paper tend to remain relatively stable year to year and consist of some of the largest publicly listed global companies. While the largest known issuers from the financial and nonfinancial sectors tend to have mostly average or higher ESG ratings, many have also been involved in recent ESG controversies ranging from ethics violations to labor litigation. In the past, problematic corporate behavior might have triggered investors to engage with the company; going forward, it could also more directly weigh on companies’ access to capital, as ESG criteria are more widely applied across lending and investment activities. See, for example: Nauman, B. “ESG money market funds grow 15% in first half of 2019.” Financial Times, July 14, 2019.
EDUCATION

OPTIONAL EDUCATIONAL OPPORTUNITIES

Master Classes for Governance Professionals

Corporate governance and proxy voting specialists can further their professional development and supplement their CII conference experience by registering for online or in-person master classes and education courses. Master classes are held immediately prior to the start of each conference and feature esteemed practitioners teaching in a panel setting from their first-hand experiences, and provide ample opportunity for participant interaction.

2020 SPRING CORPORATE GOVERNANCE MASTER CLASS:
31 Flavors of Stewardship — Proxy Voting, Engagement and Sustainability
Monday, March 9, from 12:00–2:00 PM ET

Institutional investors are known for taking a wide range of approaches to staffing, managing and executing various aspects of what is broadly categorized as stewardship. This two-hour supplemental session will explore that diversity, including differences between asset owners and asset managers, and differences between funds that predominantly use passive versus active strategies. We will further consider how this increasingly scrutinized aspect of fund management may evolve in the ’20s.

Speakers:

- **Glenn Davis**, Director of Research, CII
- **Tom Elliott**, Assistant VP, Governance and Proxy, Capital Group Companies
- **Catherine Moyer**, Senior Proxy Voting and Engagement Specialist, Northern Trust Asset Management
- **Zach Oleksiuk**, Managing Director, Evercore
- **Luz Rodriguez**, Director of Corporate Governance & Legal Services, Colorado Public Employees Retirement Association
- **Kyle Seeley**, Corporate Governance & ESG Officer, New York State Common Retirement Fund
- **Tara Stacy**, Director of Investment Stewardship, Colorado Public Employees’ Retirement Association
- **Jake Walko**, Vice President of ESG Investing, Neuberger Berman
PENSION FUND TRUSTEE EDUCATION & EVENTS

CII offers pension fund trustees high quality, low cost training programs and private roundtables where trustees can discuss common issues and learn from each other in a private setting.

Spring 2020 Trustee Course: Education Trustees Can Use
Monday, March 9, from 8:30–2:30 PM ET

CII and the CFA Institute are pleased to offer a one-day training program tailored for public pension fund trustees. The newly refreshed course starts with fiduciary duties and ethics training based on real-life case studies that provide instruction and encourage critical thinking. Trustees will hone their investment skills in “basic training” and in seminars on advanced topics such as private equity and the pros and cons of timing the market. The course wraps up with a panel discussion moderated by Susannah Vickers, Trustee, New York City Pension Funds. The conversation will offer diverse perspectives on challenges around funding and issues that are top-of-mind for fund trustees.

Speakers:

- **Jeff Bailey**, CFA, Former Senior Director, Benefits, Target Corporation
- **Amy Borrus**, Deputy Director, CII
- **Robert Dannhauser**, CFA, Former Head of Global Private Wealth Management, CFA Institute
- **Julie Dellinger**, CEO, Westminster Investment Consultants
- **John Griswold**, Founder & Former Executive Director, Commonfund Institute
- **Kurt Schacht**, Managing Director, CFA Institute
- **Theresa Taylor**, Trustee, CalPERS
- **Susannah Vickers**, Trustee, New York City Pension Funds
CII-NYU 2020 Corporate Governance Bootcamp

CII and the Institute for Corporate Governance and Finance at New York University’s School of Law are teaming up to bring Corporate Governance Bootcamp to the West Coast in 2020. This premium executive education program will be held in conjunction with CII’s fall conference in San Francisco at the Westin St. Francis Hotel on September 23–25. Bootcamp 2020 will be a two-track program, with an introductory session for those who are new to corporate governance and a deeper-dive curriculum to follow for governance professionals with some experience and participants who already completed the introductory session. The course will be taught by faculty from NYU and West Coast universities and experienced practitioners.

Registration for this course opens in April.
83% of main street investors express confidence that external audits protect them.

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Greene-Ross, Karen
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Greenwood, Elizabeth
Trustee
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Griffiths, Kate
Executive Manager, Public Policy and Advocacy
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Griswold, John
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<td>Senior Manager, Investor Engagement — CA100+</td>
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<td>AllianceBernstein</td>
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<tr>
<td>Lee, Mun Fei</td>
<td>Sr. Corporate Governance Financial Analyst</td>
<td>Segal Marco Advisors</td>
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<td>Leong, Kuai</td>
<td>Deputy General Counsel</td>
<td>UnitedHealth Group</td>
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<td>Leppla, Bruce</td>
<td>Partner</td>
<td>Lieff Cabraser Heimann &amp; Bernstein</td>
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<td>Alameda County Employees’ Retirement Association</td>
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<td>Levy-Odom, Tanya</td>
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<td>BlackRock</td>
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<td>Lewis, Josie</td>
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<td>Lippman, Steve</td>
<td>ESG Engagement Director</td>
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<td>Liu, Evania</td>
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<td>Researcher</td>
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<td>McCaffrey, Sean</td>
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VP, ESG Investing  
Neuberger Berman

Wallace, Katherine  
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PJT Camberview

Wallack, Dave  
Executive Director  
Democratic Treasurers Association

Walter, Elisse  
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Occidental Petroleum

Watral, Pat  
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QMA

Watson, Michael  
Senior Legal Counsel  
Deminor Recovery Services

Weaver, Rosanna  
Program Manager  
As You Sow

Weinberg, Geoffrey  
Sr. Vice President  
D.F. King & Co., Inc.

Weinberg, Marc  
Attorney  
Grant & Eisenhofer

Weston, Michael  
Public Engagement Manager  
CalSTRS

Whissel, David  
Executive Vice President  
MacKenzie Partners

White, Lesylee  
Chief Marketing Officer  
AFL-CIO

White, Ted  
Managing Director  
Legion Partners

Williams, Ash  
Executive Director/CIO  
Florida State Board of Administration

Williams, Jacob  
Corporate Governance Manager  
Florida State Board of Administration

Williams, James  
Chief Financial Officer  
U.S. Department of Labor

Williamson, Michael  
Former Executive Director  
State of Wisconsin Investment Board

Willis, Anna  
Director of Sales  
Glass Lewis

Wilson, Jay  
VP — Investor Relations  
Hess Corporation

Winner, Catherine  
Vice President  
Goldman Sachs

Wisniewski, Alex  
Proxy Voting and Governance Analyst  
BNY Mellon

Wolf, Gabrielle  
Director  
Innisfree M&A Incorporated

Wolf, Jennifer  
Senior Counsel, Executive Compensation  
Change Healthcare

Woll, Lisa  
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IUE-CWA Pension Fund

Wortman, Noah
Business Development Manager
(Global Investor Recoveries)
IMF Bentham Ltd

Xiang, Sally
Proxy Voting & Governance Research Analyst
BNY Mellon

Yebuah, Christopher
Director
Casey Family Programs

Youmans, Timothy
Lead — North America
Hermes EOS

Zdrazil, Scott
Senior Investment Officer
LACERA

Zelenko, Carin
Director of Capital Strategies
International Brotherhood of Teamsters

Zinner, Josh
CEO
Interfaith Center on Corporate Responsibility

Zlotnicka, Eva
Vice President
ValueAct Capital

Zuiker, Nick
Attorney
Reinhart Boerner Van Deuren

Zurawski, Paul
SVP, External Affairs
Equifax
CII and the Institute for Corporate Governance and Finance at New York University’s School of Law are teaming up to bring Corporate Governance Bootcamp to the West Coast in 2020. This premium executive education program will be held in conjunction with CII’s fall conference in San Francisco at the Westin St. Francis Hotel.

Bootcamp will be a two-track program, with Day 1 tailored mainly for those new to corporate governance and stewardship, and Day 2 offering a deeper-dive curriculum for governance professionals with some experience. The first day will also include a special session, reception and dinner for all attendees. Bootcamp will be taught by faculty from NYU and West Coast universities and experienced practitioners.
CII MEMBERS

GENERAL MEMBERS

CII’s voting membership includes over 137 public pension funds with more than 15 million participants and union, foundation, endowment and corporate retirement funds with more than $4 trillion total in combined assets under management.

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Alameda County Employees’ Retirement Association  
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California State Teachers’ Retirement System  
City of Austin Employees’ Retirement System  
City of Philadelphia Board of Pensions and Retirement  
Colorado Public Employees’ Retirement Association  
Connecticut Retirement Plans and Trust Funds  
Delaware Public Employees’ Retirement System  
District of Columbia Retirement Board  
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Federal Reserve Bank Office of Employee Benefits  
Fire & Police Pension Association of Colorado  
Florida State Board of Administration  
Iowa Public Employees’ Retirement System  
Los Angeles City Employees’ Retirement System  
Los Angeles County Employees Retirement Association  
Maine Public Employees Retirement System  
Marin County Employees’ Retirement Association  
Maryland State Retirement and Pension System  
Massachusetts Pension Reserves Investment Management Board  
Milwaukee Employees’ Retirement System  
Minnesota State Board of Investment  
Montgomery County Employees’ Retirement System  
Montgomery County Public Schools Retirement System Trust  
New Hampshire Retirement System  
New Jersey Division of Investment  
New York City Board of Education Retirement System  
New York City Employees’ Retirement System  
New York State Common Retirement Fund  
New York State Teachers’ Retirement System  
Office of the Illinois State Treasurer  
Office of the NYC Comptroller  
Office of the State Treasury of Pennsylvania  
Ohio Police & Fire Pension Fund  
Ohio Public Employees Retirement System  
Oregon Public Employee Retirement System  
Pennsylvania Public School Employees’ Retirement System  
Pennsylvania State Employees’ Retirement System  
Public Employee Retirement System of Idaho  
Rhode Island Office of the General Treasurer  
Sacramento County Employees’ Retirement System  
San Francisco Employees’ Retirement System  
School Employees Retirement System of Ohio  
Seattle City Employees’ Retirement System  
Sonoma County Employees Retirement Association  
State of Wisconsin Investment Board  
State Teachers Retirement System of Ohio  
State Universities Retirement System of Illinois  
Teacher Retirement System of Texas
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University of California Regents
Vermont Pension Investment Committee
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Washington State Investment Board
West Virginia Investment Management Board

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| AFSCME Employees’ Pension Plan | International Union of Bricklayers & Allied Craftworkers |
| American Federation of Teachers Pension Plan | Iron Workers International Union |
| Building Trades United Pension Trust Fund - Milwaukee and Vicinity | IUE-CWA Pension Fund |
| Central Laborers’ Pension Fund | Laborers National Pension Fund |
| Central Pension Fund of the International Union of Operating Engineers | LIUNA Staff and Affiliates Pension Fund |
| Communications Workers of America | National Education Association Employee Retirement Plan |
| IAM National Pension Fund | National Electrical Benefit Fund |
| Plumbers & Pipefitters National Pension Fund |
| SEIU Affiliates’ Supplemental Retirement Savings Plan |
| Service Employees International Union Pension Fund |
| Teamster Affiliates Pension Plan |
| UAW Retiree Medical Benefits Trust |
| UAW Staff Retirement Income Plan |
| UNITE HERE! |
| Unite Here Local 11 |
| United Food and Commercial Workers International Union Staff Trust Fund |

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| Eastern Illinois University Foundation | Portico Benefit Services |
| Wespath Benefits and Investments |

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| Amgen | Change Healthcare |
| Annaly Capital Management | Chevron Corporation |
| Apache Corporation | Coca-Cola Retirement Plan |
| Assurant Pension Plan | Ebay |
| Bank of America | Edison International |
| Baxter International Inc. | Encompass Health |
| | Equifax |
| | Exelon Corporation |
| | Freeport-McMoRan |
| | Gap |
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Norfolk Southern Corporation
Occidental Petroleum
PepsiCo US Pension Plan
Pfizer Retirement Annuity Plan
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CII’s Associate members include 59 of the largest U.S. and non-U.S. asset managers with combined assets in excess of $35 trillion and 11 non-U.S. asset owners with assets in excess of $4 trillion. Associate Members also include 79 service providers, including top law firms, consultants and other advisors.

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ATP
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Canadian Pension Plan Investment Board

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Healthcare of Ontario Pension Plan
Maritime Super
Norges Bank

Ontario Teachers’ Pension Plan Board
PGGM Investments
PSP Investments
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USS Investment Management Limited

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As You Sow
Assogestioni Associazione del Risparmio Gestito
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Broadridge Financial Solutions
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Heartland Capital Strategies
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Research Analyst
CII 2019–2020 Board of Directors

The Council of Institutional Investors is governed by a volunteer board of directors who are deeply committed to good corporate governance and investor protection. The 15 directors represent public, union and corporate employee benefit funds across the country. The Board of Directors are elected annually in conjunction with CII’s spring conference. Directors are elected for one-year terms and may serve up to five consecutive years. Elections for the 2020-2021 Board of Directors will take place on Tuesday, March 10, 2020.

Board Officers

**Chair:** Ash Williams, Executive Director & CIO, State Board of Administration of Florida

**Co-chair, Public Funds Constituency:**
Michael Garland, Assistant Comptroller for Corporate Governance and Responsible Investment, Office of the New York City Comptroller, New York City Pension Funds

**Co-chair, Corporate Constituency:** Mary Francis, Corporate Secretary and Chief Governance Officer, Chevron

**Co-chair, Labor Constituency:** John Keenan, Corporate Governance Analyst, AFSCME Employees’ Pension Plan

**Secretary:** Cambria Allen, Corporate Governance Director, UAW Retiree Medical Benefits Trust

**Treasurer:** Scott Zdrazil, Senior Investment Officer — Corporate Governance, Los Angeles County Employees Retirement Association

Non-Officer Board Members

**Jerry Albright,** CIO, Teacher Retirement System of Texas

**Ron Baker,** Interim Executive Director, Colorado Public Employees’ Retirement Association

**Patricia Brammer,** Corporate Governance Officer, Ohio Public Employees’ Retirement System

**Renaye Manley,** Deputy Director, Strategic Initiatives Department, Service Employees International Union

**Aeisha Mastagni,** Portfolio Manager, California State Teachers’ Retirement System

**Thomas McIntyre,** International Representative, International Union of Bricklayers and Allied Craftworkers

**Hope Mehlman,** Chief Governance Officer and Assistant Corporate Secretary, Regions Financial

**Simiso Nzima,** Investment Director, Global Equity, California Public Employees’ Retirement System

**Jennifer Peet,** Corporate Governance Director, Office of the Oregon Treasurer and Oregon Public Employees Retirement Fund
**General Members Advisory Council**

This board advisory council will offer CII voting members a way to contribute to CII in a leadership role. It is a platform for voting members to advise the CII board and staff on issues, trends proposed policy development, topics and speakers for CII events and membership benefits and services. The CII Board of Directors appoints up to 16 GMAC members annually from all voting member constituencies.

**The members of the General Members Advisory Council for 2019–2020 are:**

<table>
<thead>
<tr>
<th>Public Pension Funds</th>
<th>Labor Union Funds</th>
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<tbody>
<tr>
<td><strong>Jill Johnson</strong>, Seattle City Employees’ Retirement System</td>
<td><strong>Melanie Myers</strong>, American Federation of Teachers Pension Plan</td>
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<tr>
<td><strong>Nathan Mains</strong>, Pennsylvania Public School Employees Retirement System</td>
<td><strong>Jennifer O’Dell</strong>, LIUNA Staff and Affiliates Pension Fund</td>
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<tr>
<td><strong>Alec Stais</strong>, Chair, Employees’ Retirement System of Rhode Island</td>
<td><strong>Michael Pryce-Jones</strong>, Teamster Affiliates Pension Plan</td>
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<tr>
<th>Corporate Funds</th>
<th>Foundation/Endowment Funds</th>
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<tr>
<td><strong>Rick E. Hansen</strong>, General Motors</td>
<td><strong>Nicholas Abel</strong>, Wespath Benefits and Investments</td>
</tr>
<tr>
<td><strong>Laura O. Hewett</strong>, The Southern Co.</td>
<td><strong>Christopher Yebuah</strong>, Casey Family Programs</td>
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<tr>
<td><strong>Theresa Molloy</strong>, Prudential Financial</td>
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<tr>
<td><strong>Mark Preisinger</strong>, The Coca-Cola Company</td>
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Corporate Governance Advisory Council

The CII Corporate Governance Advisory Council provides input to the board and staff about CII activities that promote effective corporate governance and ways to enhance the value of membership. All of the members are representatives of asset manager Associate Members who vote proxies and/or lead corporate governance work with portfolio companies. The CII board appoints up to 25 members of the Corporate Governance Advisory Council annually, usually in January. Members may serve for up to three consecutive years.

The members of the Corporate Governance Advisory Council for 2020 are:

Chair: Matt DiGuiseppe, State Street Global Advisors
Lisa Beauvilain, Impax Asset Management
Allison Bennington, ValueAct Capital Management
Jocelyn Brown, Railways Pension Trustee Company
Ray Cameron, BlackRock
Sandra Carlisle, HSBC Global Asset Management
John Crocker, 57 Stars
Kristin Drake, Dimensional Fund Advisors
Nick Duncan, Aberdeen Standard
Tom Elliott, Capital Group
Robert Herr, Lord Abbett
Hans-Christoph Hirt, Hermes Equity Ownership Services
Adam Kanzer, BNP Paribas Asset Management
Gwen Le Berre, Parametric
Diana Lee, AllianceBernstein
Mun Fei Lee, Segal Marco Advisors
Mohani Maharaj, Nuveen
Dianne McKeever, Ides Capital Management
Catherine Moyer, Northern Trust Asset Management
Kieran Murray, Baillie Gifford
Christine O’Brien, Elliott Management
Brian Schorr, Trian Fund Management
Miekela Singh, Ontario Teachers’ Pension Plan Board
David Sneyd, BMO Asset Management
Jake Walko, Neuberger Berman
Ted White, Legion Partners Asset Management
Catherine Winner, Goldman Sachs
Markets Advisory Council

The primary purpose of the CII Markets Advisory Council is to provide input on legal, financial reporting and investment market trends, suggest topics/speakers for upcoming CII meetings and teleconferences, and recommend current and future Council activities that promote and enhance the value of CII membership. Service is open to all Associate Member representatives. The CII board appoints up to 25 members of the Markets Advisory Council annually, usually in January. Members may serve for up to three consecutive years.

The members of the Markets Advisory Council for 2020 are:

Chair: Karla Bos, Aon
Nathan Bear, Robbins Geller Rudman & Dowd
Barbara Berlin, PricewaterhouseCoopers
Stephen Brown, KPMG
Maureen Bujno, Deloitte & Touche
Don Cassidy, Georgeson
Jonathan Davidson, Kessler, Topaz, Meltzer & Check
Krishnan Devidoss, Rock Creek Group
Fred Fox, Kaplan Fox & Kilsheimer
Peter Kilbinger Hansen, Battea Class Action Services
Lorraine Kelly, ISS
Victor Li, Kingsdale Advisors

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Sean Quinn, Teneo Holdings
John Ramsay, IEX Group
Hannah Ross, Bernstein, Litowitz, Berger & Grossman
Jonathan Salzberger, Innisfree M&A
David Shamrai, Morrow Sodali
Dave Whissel, MacKenzie Partners
Noah Wortman, IMF Bentham
CII Committees

Shareholder Advocacy Committee
The Shareholder Advocacy Committee is open to all CII members. Its purpose is to encourage members to discuss and recommend current and future member initiatives and CII activities that promote effective corporate governance and increase the participation of CII members in advocating for good corporate governance.

Co-Chairs: Louis Malizia, Assistant Director, Capital Strategies, Teamster Affiliates Pension Plan and Gianna McCarthy, Director, Corporate Governance, New York State Common Retirement Fund

International Governance Committee
The International Governance Committee is open to all CII members. The committee educates members on topical international governance issues and identifies and recommends potential areas for CII involvement in the non-U.S. corporate governance arena. It also works to expand coordination and communication between CII and various international governance organizations.

Co-chairs: Linda Giuliano, Senior Advisor, AllianceBernstein Margriet Stavast-Groothuis, Senior Advisor, Responsible Investment, PGGM Investments

Steering Committee members:
James Andrus, investment manager, CalPERS Edouard Fremault, partner, Deminor
Andrew Cave, head of governance and sustainability, Baillie Gifford David Lahire, manager, Board Leadership Center, KPMG

Policies Committee
The Policies Committee is comprised of the non-officer members of CII’s Board of Directors. The committee reviews, maintains and updates CII policies on corporate governance and other issues. CII corporate governance policies set standards or recommend practices that members believe companies and boards of directors should adopt to promote accountability, independence, integrity, rigor and transparency. The Policies Committee proposes policies to the full board for its approval. All CII policies must be approved by the General Members.

Chair: Aeisha Mastagni, Portfolio Manager, CalSTRS
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September 21–23, 2020
Westin St. Francis • San Francisco, CA

CII-NYU CORPORATE GOVERNANCE BOOTCAMP
September 23–25, 2020
Westin St. Francis • San Francisco, CA

2021 SPRING CONFERENCE
March 8–10, 2021
Mandarin Oriental Hotel • Washington, D.C.

2021 FALL CONFERENCE
September 22–24, 2021
Westin Chicago River North • Chicago, IL

2022 SPRING CONFERENCE
March 7–9, 2022
Mandarin Oriental Hotel • Washington, D.C.

2022 FALL CONFERENCE
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