

SEI Factor Allocation US Equity Votes Against Management Report

VOTING RECORDS

FROM:01/10/2018 TO: 31/12/2018



SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

1-800-FLOWERS.COM, Inc.

Meeting Date: 12/11/2018

Country: USA

Meeting Type: Annual

Ticker: FLWS

Primary ISIN: US68243Q1067

Primary SEDOL: 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				

Aspen Insurance Holdings Ltd.

Meeting Date: 12/10/2018

Country: Bermuda

Meeting Type: Special

Ticker: AHL

Primary ISIN: BMG053841059

Primary SEDOL: 2172372

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Aspen Technology, Inc.

Meeting Date: 12/07/2018

Country: USA

Meeting Type: Annual

Ticker: AZPN

Primary ISIN: US0453271035

Primary SEDOL: 2051868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary E. Haroian	Mgmt	For	Withhold

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Aspen Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Automatic Data Processing, Inc.

Meeting Date: 11/06/2018	Country: USA	Ticker: ADP
	Meeting Type: Annual	
	Primary ISIN: US0530151036	Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director R. Glenn Hubbard	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

AutoZone, Inc.

Meeting Date: 12/19/2018

Country: USA

Meeting Type: Annual

Ticker: AZO

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Avnet, Inc.

Meeting Date: 11/16/2018

Country: USA

Meeting Type: Annual

Ticker: AVT

Primary ISIN: US0538071038

Primary SEDOL: 2066505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Oleg Khaykin	Mgmt	For	Against

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Briggs & Stratton Corp.

Meeting Date: 10/25/2018

Country: USA

Meeting Type: Annual

Ticker: BGG

Primary ISIN: US1090431099

Primary SEDOL: 2156581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Charles I. Story	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Briggs & Stratton Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Broadridge Financial Solutions, Inc.

Meeting Date: 11/08/2018	Country: USA	Meeting Type: Annual	Ticker: BR
Primary ISIN: US11133T1034	Primary SEDOL: B1VP7R6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1a	Elect Director Leslie A. Brun	Mgmt	For	Against
----	-------------------------------	------	-----	---------

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

3	Approve Omnibus Stock Plan	Mgmt	For	Against
---	----------------------------	------	-----	---------

Voter Rationale: This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

CDK Global, Inc.

Meeting Date: 11/13/2018	Country: USA	Meeting Type: Annual	Ticker: CDK
Primary ISIN: US12508E1010	Primary SEDOL: BQXTWQ5		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.1	Elect Director Leslie A. Brun	Mgmt	For	Withhold
-----	-------------------------------	------	-----	----------

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

CDK Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.

Cintas Corp.

Meeting Date: 10/30/2018	Country: USA		
	Meeting Type: Annual	Ticker: CTAS	
	Primary ISIN: US1729081059	Primary SEDOL: 2197137	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Cisco Systems, Inc.

Meeting Date: 12/12/2018	Country: USA		
	Meeting Type: Annual	Ticker: CSCO	
	Primary ISIN: US17275R1023	Primary SEDOL: 2198163	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

5	Require Independent Board Chairman	SH	Against	For
---	------------------------------------	----	---------	-----

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Copart, Inc.

Meeting Date: 12/17/2018

Country: USA

Meeting Type: Annual

Ticker: CPRT

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director James E. Meeks	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
3	Ratify Cash and Equity Director Compensation Program for Executive Chairman and Non-Employee Directors	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Cracker Barrel Old Country Store, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Annual

Ticker: CBRL

Primary ISIN: US22410J1060

Primary SEDOL: 2231091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Richard J. Dobkin	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Andrea M. Weiss	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Cracker Barrel Old Country Store, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Adopt Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

Dun & Bradstreet Corp.

Meeting Date: 11/07/2018	Country: USA	Meeting Type: Special	Ticker: DNB
	Primary ISIN: US26483E1001		Primary SEDOL: 2636254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

FactSet Research Systems, Inc.

Meeting Date: 12/18/2018	Country: USA	Meeting Type: Annual	Ticker: FDS
	Primary ISIN: US3030751057		Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott A. Billeadeau	Mgmt	For	Against
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

FactSet Research Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Philip A. Hadley	Mgmt	For	Against
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Harris Corp.

Meeting Date: 10/26/2018

Country: USA

Meeting Type: Annual

Ticker: HRS

Primary ISIN: US4138751056

Primary SEDOL: 2412001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas A. Dattilo	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1g	Elect Director Lewis Hay, III	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1i	Elect Director Leslie F. Kenne	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Harris Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Gregory T. Swinton	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Herman Miller, Inc.

Meeting Date: 10/08/2018	Country: USA	Ticker: MLHR
	Meeting Type: Annual	
	Primary ISIN: US6005441000	Primary SEDOL: 2594222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas D. French	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director John R. Hoke, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Herman Miller, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Jack Henry & Associates, Inc.

Meeting Date: 11/15/2018	Country: USA	Meeting Type: Annual	Ticker: JKHY
Primary ISIN: US4262811015	Primary SEDOL: 2469193		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

K12, Inc.

Meeting Date: 12/14/2018	Country: USA	Meeting Type: Annual	Ticker: LRN
Primary ISIN: US48273U1025	Primary SEDOL: B29ZB62		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.6	Elect Director Steven B. Fink	Mgmt	For	Withhold
-----	-------------------------------	------	-----	----------

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

KLA-Tencor Corp.

Meeting Date: 11/07/2018

Country: USA

Meeting Type: Annual

Ticker: KLAC

Primary ISIN: US4824801009

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Lam Research Corp.

Meeting Date: 11/06/2018

Country: USA

Meeting Type: Annual

Ticker: LRCX

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Lam Research Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Lancaster Colony Corp.

Meeting Date: 11/14/2018	Country: USA	Meeting Type: Annual	Ticker: LANC
Primary ISIN: US5138471033	Primary SEDOL: 2503206		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.1	Elect Director Neeli Bendapudi	Mgmt	For	Withhold
-----	--------------------------------	------	-----	----------

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

MCBC Holdings, Inc.

Meeting Date: 10/23/2018	Country: USA	Meeting Type: Annual	Ticker: MCFT
Primary ISIN: US55276F1075	Primary SEDOL: BXSSD18		

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

MCBC Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Frederick A. Brightbill	Mgmt	For	Withhold
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
1.3	Elect Director W. Patrick Battle	Mgmt	For	Withhold
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				

Medtronic Plc

Meeting Date: 12/07/2018

Country: Ireland

Meeting Type: Annual

Ticker: MDT

Primary ISIN: IE00BTN1Y115

Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Richard H. Anderson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Denise M. O'Leary	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Microsoft Corp.

Meeting Date: 11/28/2018

Country: USA

Meeting Type: Annual

Ticker: MSFT

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Charles H. Noski	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Helmut Panke	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

MSG Networks, Inc.

Meeting Date: 12/14/2018

Country: USA

Meeting Type: Annual

Ticker: MSGN

Primary ISIN: US5535731062

Primary SEDOL: BYM0M65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph J. Lhota	Mgmt	For	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				

Myriad Genetics, Inc.

Meeting Date: 11/29/2018

Country: USA

Meeting Type: Annual

Ticker: MYGN

Primary ISIN: US62855J1043

Primary SEDOL: 2614153

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Myriad Genetics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Henderson	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Amend Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				

National Beverage Corp.

Meeting Date: 10/05/2018	Country: USA
Meeting Type: Annual	Ticker: FIZZ
Primary ISIN: US6350171061	Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Samuel C. Hathorn, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

NCI Building Systems, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Special

Ticker: NCS

Primary ISIN: US6288522047

Primary SEDOL: 2617486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

News Corp.

Meeting Date: 11/06/2018

Country: USA

Meeting Type: Annual

Ticker: NWSA

Primary ISIN: US65249B1098

Primary SEDOL: BBGVT40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Kelly Ayotte	Mgmt	For	Against

Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.

1e	Elect Director Jose Maria Aznar	Mgmt	For	Against
----	---------------------------------	------	-----	---------

Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.

1f	Elect Director Natalie Bancroft	Mgmt	For	Against
----	---------------------------------	------	-----	---------

Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.

1i	Elect Director James R. Murdoch	Mgmt	For	Against
----	---------------------------------	------	-----	---------

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Oracle Corp.

Meeting Date: 11/14/2018

Country: USA

Meeting Type: Annual

Ticker: ORCL

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.2	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.5	Elect Director George H. Conrades	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The compensation committee has not adequately responded to last year's failed say-on-pay vote, which marked the sixth consecutive time the proposal was voted down.</i>			
1.7	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.12	Elect Director Leon E. Panetta	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The compensation committee has not adequately responded to last year's failed say-on-pay vote, which marked the sixth consecutive time the proposal was voted down.</i>			
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The compensation committee has not adequately responded to last year's failed say-on-pay vote, which marked the sixth consecutive time the proposal was voted down.</i>			

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Oracle Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Report on Gender Pay Gap	SH	Against	For
<p><i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i></p>				
5	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				
7	Require Independent Board Chairman	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Paychex, Inc.

Meeting Date: 10/11/2018	Country: USA	Ticker: PAYX
	Meeting Type: Annual	
	Primary ISIN: US7043261079	Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1g	Elect Director Joseph M. Tucci	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Premier, Inc. (North Carolina)

Meeting Date: 12/07/2018	Country: USA	Ticker: PINC
	Meeting Type: Annual	
	Primary ISIN: US74051N1028	Primary SEDOL: BDZDRC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barclay E. Berdan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Premier, Inc. (North Carolina)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Scott Reiner	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Terry D. Shaw	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Richard J. Statuto	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Procter & Gamble Co.

Meeting Date: 10/09/2018

Country: USA

Meeting Type: Annual

Ticker: PG

Primary ISIN: US7427181091

Primary SEDOL: 2704407

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Procter & Gamble Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott D. Cook	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director W. James McNerney, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				

QuinStreet, Inc.

Meeting Date: 10/24/2018	Country: USA	Ticker: QNST
	Meeting Type: Annual	
	Primary ISIN: US74874Q1004	Primary SEDOL: B3PGPB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Regis Corp.

Meeting Date: 10/23/2018	Country: USA	Ticker: RGS
	Meeting Type: Annual	
	Primary ISIN: US7589321071	Primary SEDOL: 2730327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel G. Beltzman	Mgmt	For	Against

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Regis Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Syntel, Inc.

Meeting Date: 10/01/2018	Country: USA	Ticker: SYNT
	Meeting Type: Special	
	Primary ISIN: US87162H1032	Primary SEDOL: 2095703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. NEOs' entitlement to sizable single-trigger bonuses represent a recent material enhancement to payouts. Also, all of NEOs' outstanding equity awards granted before the merger agreement will automatically vest (single trigger). Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Sysco Corp.

Meeting Date: 11/16/2018	Country: USA	Ticker: SYY
	Meeting Type: Annual	
	Primary ISIN: US8718291078	Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John M. Cassaday	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Sysco Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
5	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For
<p><i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i></p>				

The Clorox Co.

Meeting Date: 11/14/2018	Country: USA	Ticker: CLX
	Meeting Type: Annual	
	Primary ISIN: US1890541097	Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert W. Matschullat	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.9	Elect Director Pamela Thomas-Graham	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.10	Elect Director Carolyn M. Ticknor	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

The Clorox Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

The Estee Lauder Companies, Inc.

Meeting Date: 11/13/2018	Country: USA
Meeting Type: Annual	Ticker: EL
Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.1	Elect Director Rose Marie Bravo	Mgmt	For	Withhold
-----	---------------------------------	------	-----	----------

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

1.3	Elect Director Irvine O. Hockaday, Jr.	Mgmt	For	Withhold
-----	--	------	-----	----------

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper. In addition, this director is not sufficiently independent to serve as the independent lead director.

1.5	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold
-----	------------------------------------	------	-----	----------

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

The Estee Lauder Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
---	--	------	-----	---------

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

The Navigators Group, Inc.

Meeting Date: 11/16/2018

Country: USA

Meeting Type: Special

Ticker: NAVG

Primary ISIN: US6389041020

Primary SEDOL: 2627850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
---	------------------------------------	------	-----	---------

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

WD-40 Co.

Meeting Date: 12/11/2018

Country: USA

Meeting Type: Annual

Ticker: WDFC

Primary ISIN: US9292361071

Primary SEDOL: 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1.4	Elect Director Linda A. Lang	Mgmt	For	Withhold
-----	------------------------------	------	-----	----------

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.8	Elect Director Gregory A. Sandfort	Mgmt	For	Withhold
-----	------------------------------------	------	-----	----------

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

WD-40 Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Neal E. Schmale	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Western Digital Corp.

Meeting Date: 11/07/2018	Country: USA	Ticker: WDC
	Meeting Type: Annual	
	Primary ISIN: US9581021055	Primary SEDOL: 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathleen A. Cote	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Henry T. DeNero	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1e	Elect Director Michael D. Lambert	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1g	Elect Director Matthew E. Massengill	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

SEI Factor Allocation US Equity Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2018 to 12/31/2018

Western Digital Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Time & Life Building
1 Bruton Street
4th Floor
London W1J 6TL
United Kingdom
+44 (0)20 7518 8950

www.seic.com

The information, opinions estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time. The report reflects voting instructions given, not votes cast and the information has been provided by an external supplier. BMO Global Asset Management may from time to time deal in investments that may be mentioned herein on behalf of their clients. © 2015 BMO Global Asset Management. All rights reserved. BMO Global Asset Management is a trading name of F&C Management Limited, which is authorised and regulated by the Financial Conduct Authority.