

**MEMORANDUM**

To: Interested Parties

From: American Accountability Foundation

Date: July 31, 2024

Re: **PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

**RESEARCH IMPACT:** The research report below details the impact of ESG advocacy using Idaho retirees' pension funds. The research reveals that six firms managing \$5.2 billion for PERSI are promoting:

- Decarbonization policies that would hurt America's oil and gas industry,
- Divisive racial audits that would stigmatize and disadvantage white men and women, Asians, Jews, and other groups who are disfavored by left wing groups,
- Radical social policies including pro-abortion policies, and
- Work to defund conservative groups and candidates that represent small businesses and mainstream Idahoans.

## **How the ESG Movement Uses Idaho Pension Funds to Push a Woke Agenda**

If you are wondering why corporate America went so woke, so quickly, the answer to that question is simple – the ESG Movement – with “ESG” standing for environmental, social, and governance. The ESG Movement is comprised of a network of left-wing groups that have allied with seemingly mainstream Wall Street investment firms.

This unlikely alliance of progressive activist groups and mainstream Wall Street firms has culminated in a multi-year effort to force corporations across America to adopt woke policies. Whether it is DEI initiatives, climate alarmism, or efforts to defund conservative and pro-business organizations, the ESG Movement has been at the forefront of pushing these changes in recent years.

The primary tool used by the ESG Movement to advance their left-wing agenda in corporate America is the shareholder resolution. Each year at the annual shareholder meetings of public companies, shareholders can put forward resolutions to force action by corporate boards and management. While shareholder resolutions have typically been used to further good corporate governance practices and to maximize returns for shareholders, the ESG Movement has co-opted the shareholder resolution process to force companies to implement DEI, anti-oil and gas climate policy, and other radical social policy.



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

The mechanism is simple, liberal groups such as left-wing non-profits, unions, progressive state treasurers, and individual liberal activists purchase a de minimis number of shares in a public company for the purpose of qualifying to put forward a pro-ESG shareholder resolution. Large investment management firms – most often typified by BlackRock, Vanguard, and State Street – then use the stock holdings in the large funds they manage to vote in favor of the ESG shareholder resolutions. Importantly, this is not BlackRock, Vanguard, or State Street's money – but instead the money of the firms' asset management clients that the asset managers are weaponizing to vote in favor of ESG policies.

Importantly, the Public Employee Retirement System of Idaho (PERSI), uses asset managers that support the ESG Agenda and have used PERSI's funds to push it. These asset managers – Adelante, AllianceBernstein, Brandes, Fiera Capital,<sup>1</sup> Longview, and Mellon – combined manage a total of over 5.2 billion<sup>2</sup> dollars of PERSI's stock portfolio. And, as detailed in this memo, have weaponized that money – the money of PERSI pension beneficiaries – to support woke, pro-ESG shareholder proposals.

	FYTD	Mkt Value	Allocation %	
<b>TOTAL FUND</b>	<b>9.2%</b>	<b>\$ 23,867,548,290</b>	<b>100%</b>	
<b>U.S. EQUITY</b>	<b>12.4%</b>	<b>\$ 9,274,011,779</b>	<b>38.9%</b>	<b>56%</b>
MCM R1000	23.8%	\$ 2,635,644,309	11.0%	
Peregrine	15.4%	\$ 688,796,559	2.9%	
US Transition		\$ 2,988	0.0%	
MCM R2000	10.1%	\$ 134,470,821	0.6%	
Atlanta	4.3%	\$ 681,082,439	2.9%	
Mtn Pac	19.2%	\$ 714,714,986	3.0%	
Donald Smith	37.4%	\$ 770,301,616	3.2%	
Adelante	8.7%	\$ 454,064,127	1.9%	
MCM REIT	7.1%	\$ 281,396,203	1.2%	
Private RE	-13.1%	\$ 1,083,739,880	4.5%	
Private Eq	5.0%	\$ 1,829,797,853	7.7%	
<b>GLOBAL EQUITY</b>	<b>10.4%</b>	<b>\$ 4,201,354,898</b>	<b>17.6%</b>	
AB	14.4%	\$ 616,159,956	2.6%	
BLS	-4.7%	\$ 575,788,768	2.4%	
Brandes	21.3%	\$ 613,060,860	2.6%	
PineStone		\$ 604,414,628	2.5%	
Fiera		\$ 2,657,771	0.0%	
Longview	11.3%	\$ 606,356,710	2.5%	
Pzena	1.1%	\$ 585,656,221	2.5%	
Walter Scott	14.0%	\$ 596,282,826	2.5%	
Global Transition		\$ 791,628	0.0%	
<b>INT EQUITY</b>	<b>11.3%</b>	<b>\$ 3,314,252,147</b>	<b>13.9%</b>	<b>14%</b>
MCM EAFE	12.1%	\$ 309,513,729	1.3%	
C Worldwide	5.2%	\$ 410,868,452	1.7%	
Mondrian	11.6%	\$ 420,067,233	1.8%	
Sprucegrove	1.5%	\$ 404,501,749	1.7%	
EAFE Transition		\$ 36,533	0.0%	
MCM EM	11.9%	\$ 766,402,795	3.2%	
WCM		\$ 502,000,000	2.1%	
Wasatch		\$ 500,760,433	2.1%	
SSgM IEMG ETF	11.2%	\$ 5,736	0.0%	

<sup>1</sup> In [November 2023](#), PERSI announced that they would be terminating their relationship with Fiera Capital.

<sup>2</sup> PERSI, PERSI Investment Report for period ended [June 28, 2024](#)



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

PERSI states that the voting of proxies is delegated to investment managers and that “proxy voting is considered to be a component of the investment decision process; therefore, the investment managers are responsible for voting all proxies in a manner consistent with the best economic interest of the System for the exclusive benefit of the System”.<sup>3</sup>

***(d) Voting of Proxies***

The Board, unless otherwise stated, will delegate the voting of proxies to the investment managers or custodian. Proxy voting is considered to be a component of the investment decision process; therefore, the investment managers are responsible for voting all proxies in a manner consistent with the best economic interest of the System for the exclusive benefit of the System, prudent and otherwise consistent with Idaho Code section 59-1301(2), the Idaho Uniform Prudent Investor Act (Title 68, Chapter 5, Idaho Code), and applicable Federal law.

---

<sup>3</sup> PERSI, [Base Plan Investment Policy](#)



## PERSI and Its Asset Managers Support DEI Initiatives, Anti-Oil & Gas Climate Policies, Political Disclosures that Target Conservatives, and Pro-Abortion Proposals

The American Accountability Foundation sent an Idaho Public Records Act request to PERSI requesting all reports of proxy votes cast by PERSI or its asset managers in 2022 and 2023. AAF reviewed these files for votes cast in support of woke corporate policies. All told we found 153 votes supporting policies such as racial and gender pay gap reports, efforts to defund conservative candidates and pro-business trade associations, radical climate policy, and pro-abortion initiatives.

While reviewing all 153 problematic votes would be redundant, our research identified that the problematic votes primarily fall into four categories: "racial and gender pay gap reports," political contributions reports targeting conservatives, championing abortion rights, and anti-oil and gas or "net zero" resolutions. In this report will highlight some of the most problematic resolutions in these categories.

### PERSI's Asset Managers Supported Proposals to Expose Companies for Supporting Conservatives and Pro-Business Groups

#### Leidos

At the April 2023 annual shareholder meeting of Leidos, Mellon Capital Management voted in favor of a resolution that called for a "report on political expenditures congruence" at the company.<sup>4</sup>

Leidos Holdings, Inc.			
Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Report on Political Expenditures Congruence	SH	Against	For

<sup>4</sup> [PERSI Proxy Votes](#), Obtained by ID Public Records Act Request (Page 1648)



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

The resolution stated that “Leidos’ politically focused expenditures appear to be misaligned with its public statements on Company values, vision, and operational practices” and criticized the company for making contributions to “politicians and political organizations working to weaken women’s access to reproductive health care,” for being a member of the US Chamber of Commerce, and for contributing to “candidates who voted against certifying the 2020 election and continue to promote the ‘big lie’ that the election was stolen”:<sup>5</sup>

*WHEREAS: Leidos Holdings, Inc. sponsors a federal political action committee (PAC) whose decisions are based on Leidos’ publicly expressed goals and the best interests of the company, the employees, and the shareholders.*

*Leidos states: Everything we do is built on a commitment to do the right thing for our customers, our people, and our community. Leidos makes the world safer, healthier, and more efficient through technology, engineering, and science. We strengthen our communities through volunteerism, sustainable operations, and the advancement of equality. The Leidos core values are integrity, inclusion, innovation, agility, collaboration, and commitment.*

*However, Leidos’ politically focused expenditures appear to be misaligned with its public statements on Company values, vision, and operational practices. As examples, Leidos states:*

► *We are committed to a culture that provides equitable access to opportunities and resources for everyone, yet Proponent estimates that in the 2021-2022 election cycles, Leidos and its employee PAC made political donations totaling at least \$460,500 to politicians and political organizations working to weaken women’s access to reproductive health care.*

► *We seek to advance environmental sustainability by doing our part to preserve natural resources, reduce emissions and limit waste, yet Leidos is a member of the U.S. Chamber of Commerce which has consistently lobbied to roll back climate regulations and slow the transition toward a low carbon energy mix.*

► *We are building a workplace that cultivates opportunity, advances equality, and is free from discrimination, inequity and maltreatment, yet Leidos is receiving negative media attention for PAC contributions to candidates who are making discriminatory statements against a protected class. Integrity is a core value, yet the Leidos PAC has contributed \$144,000, to 33 candidates who voted against certifying the 2020 election and continue to promote the “big lie” that the election was stolen.*

*BE IT RESOLVED: Shareholders request that Leidos publish a report, at reasonable expense, analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to recipients as a result of identified incongruencies.*

*SUPPORTING STATEMENT: Proponents recommend, at Board and management discretion, that the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with expenditures in conflict with its publicly stated company values. Expenditures for electioneering communications means spending, from corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet, or broadcast*

<sup>5</sup> SEC EDGAR, [Leidos 2023 Proxy Statement](#)



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

*communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate.*

### AT&T

On May, 19, 2022 Mellon Capital Management voted for a resolution that called for a “report on congruency of political spending with company values and priorities” at AT&T (proposal 6).<sup>6</sup>

While a report on political contributions and expenditures might sound benign enough on the surface, as the American Accountability Foundation revealed in a [report](#) last summer, these reports on political and lobbying expenditures are used for the purpose of bullying companies into ceasing contributions to conservative candidates and organizations, as well as to trade associations and other pro-business groups. As our report stated, the intent of these resolutions is “to force companies to **name** trade associations, think tanks, other nonprofits, political committees, and candidates they support, so the woke mob can later **shame** companies for supporting them.”

This resolution at AT&T is no exception. The resolution, introduced by the Berkeley, California-based progressive activist group As You Sow,<sup>7</sup> called for AT&T to issue a report on the political contributions it makes for the purpose of “analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies,” that the report “[list] and [explain] any instances of incongruent expenditures,” and “whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies.”

The resolution criticized AT&T for contributing to “to politicians and political organizations working to weaken women’s access to reproductive health care,” for being a member of the US Chamber of Commerce, and for contributing to “Texas state lawmakers who had supported bills that raise voter suppression concerns”:<sup>8</sup>

*As You Sow (on behalf of Myra K Young Roth IRA) proposes the following:*

**Whereas:** AT&T INC. sponsors a federal employee political action committee (PAC) and numerous state PACs whose “decisions are based on AT&T’s public policy positions and the best interests of the business and our employees.”<sup>1</sup>

*AT&T states: “Officers, executives or committee members making contribution decisions are mindful of our Core Values and make recommendations and decisions without regard for personal political preferences . . . As AT&T assesses public policy that impacts business objectives, it also is mindful of diverse and complex societal issues that can affect us to varying degrees.”<sup>2</sup> The societal issues*

<sup>6</sup> PERSI Proxy Voting, 2022 2Q, [Page 398](#) Received by Idaho Public Records Act Request

<sup>7</sup> As You Sow, “EMPOWERING SHAREHOLDERS TO CHANGE CORPORATIONS FOR GOOD” Accessed on [February 7, 2024](#)

<sup>8</sup> SEC EDGAR, AT&T, [2022 Proxy Statement](#)



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

identified include environmental sustainability; diversity, equity and inclusion; social justice; and economic empowerment of women.

**However, AT&T's politically focused expenditures appear to be misaligned with its public statements on Company values, views, and operational practices.** As examples, AT&T states it:

Has a "history of commitment to gender equality,"<sup>3</sup> yet Proponent estimates that in the 2016-2018 election cycles, **AT&T and its employee PACs made political donations totaling at least \$16.4 million to politicians and political organizations working to weaken women's access to reproductive health care.**

**Is committed to achieving carbon neutrality, yet is a member of the U.S. Chamber of Commerce which has consistently lobbied to roll back climate regulations and slow the transition toward a low carbon energy mix.**

Is committed to "stand for equality as one of our core values" including dedicating resources to "overcoming systemic barriers and ensuring civil rights for all people."<sup>4</sup> **Yet, between June 1, 2020 and March 25, 2021, AT&T or its PACs contributed at least \$228,300 to state lawmakers who introduced or sponsored legislation restricting public protests.**<sup>5</sup>

Believes "the right to vote is sacred and we support voting laws that make it easier for more Americans to vote in free, fair and secure elections,"<sup>6</sup> yet, in June 2021, **AT&T or its PACs contributed \$132,500 to Texas state lawmakers who had supported bills that raise voter suppression concerns.**<sup>7</sup>

**Resolved:** Shareholders request that AT&T publish a report, at reasonable expense, analyzing the congruence of the Company's political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing **and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies.**

**Supporting Statement:** Proponents recommend, at Board and management discretion, that the report also include management's analysis of risks to the Company brand, reputation, or shareholder value associated with expenditures in conflict with its publicly stated company values. "Expenditures for electioneering communications" means spending, from corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate.

## Wells Fargo

On April 25th, 2023, PERSI's asset manager, Alliance Bernstein, voted for Proposal 6 at Wells Fargo, which proposed that Wells Fargo produce a "report on political expenditures and congruence".<sup>9</sup>

<sup>9</sup> PERSI Proxy Voting, 2023 2Q, [Page 18](#) Received by Idaho Public Records Act Request



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

The report was to assess how Wells Fargo's political contributions align with its stated corporate values, including to groups and elected officials that oppose ESG and climate initiatives.

The proposal mentions contributions to the State Financial Officers Foundation (SFOF), the Republican Attorneys General Association (RAGA), and Republicans like Kevin McCarthy. The proposal also highlighted contributions to Texas Governor Abbott, whom the proposal criticized for policies against the rights of transgender youth, demanding a congruency analysis between Wells Fargo's political spending and its commitments to sustainability, diversity, equity, and inclusion.<sup>10</sup>

### *Item 6 Shareholder Proposal – Report on Congruency of Political Spending*

*Harrington Investments, Inc., 1001 2nd Street, Suite 325, Napa, CA 94559, the holder of 100 shares of our common stock, has advised us that it intends to introduce the following resolution at our annual meeting:*

#### *Resolution and Supporting Statement*

*Our Company published statements demonstrating that it monitors and works toward progress on Environmental Social Governance (ESG) challenges, stating it:*

- *“regularly assesses ESG and sustainability themes...monitors ESG trends ...which inform its strategies, goals, and reporting priorities ....”<sup>1</sup>*
- *“believes that it has a role to play in addressing social, economic, and environmental sustainability,”<sup>2</sup>*
- *“believe[s] that climate change continues to be one of the most urgent environmental and social issues of our time, and [is] working...to help accelerate the transition to a low carbon economy...”<sup>3</sup>*

*Yet, Wells Fargo supports organizations working against ESG investing and climate related financial risk management, including the **State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association.***

*SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk, stating those institutions are “boycotting” fossil fuel companies.<sup>4</sup>*

*Evident conflict for our Company has not gone unnoticed. Congressman Casten and Senator Schatz wrote our CEO, **requesting confirmation of Company plans to withdraw its sponsorship of SFOF, emphasizing SFOF's approach misrepresents valid steps banks and asset managers are taking to minimize exposure to climate risks.**<sup>5</sup>*

*Wells Fargo Political Action Committee (PAC) “Transparency Report” leaked, detailing its contribution criteria. The report notes the PAC aims to support candidates who “are willing to work in a bipartisan manner... and support diversity, equity, and inclusion.”<sup>6</sup> Yet, some of the PAC's political contributions contradict this goal.*

<sup>10</sup> SEC EDGAR, Wells Fargo [2023 Proxy Statement](#)





## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

*For example, the PAC donated to members of Congress that voted against certifying the Electoral College, including Kevin McCarthy, Blaine Luetkemeyer, and David Kustoff.<sup>7</sup> Additionally, Texas Governor Abbott received \$20,000 from the PAC, despite launching child abuse investigations into parents of trans youth.*

*Resolved: Shareholders request that Wells Fargo report to shareholders annually, at reasonable expense and excluding confidential information, a congruency analysis between corporate values as defined by Wells Fargo's stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions.*

*Supporting Statement: Proponents recommend, at Board and management discretion, the report also include management's analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. "Electioneering expenditures" means spending, from corporate treasury and from the PAC, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate.*

## PERSI's Asset Managers Supported DEI Initiatives

### The Walt Disney Company

At the March 2022 shareholder meeting, Mellon Capital voted for a proposal calling for a "Report on Gender/Racial Pay Gap" at Walt Disney (proposal 7).<sup>11</sup>

The proposal chastised Walt Disney for "persistent pay inequities across race and gender" and highlighted that "actively managing pay equity is associated with improved representation and diversity linked to superior stock performance and return on equity." The proposal noted that "Black employees represent 8 percent of Disney's workforce but only 5 percent of executive leadership. Women account for 51 percent of Disney's workforce and 42 percent of executive leadership."<sup>12</sup>

*Anne Butterfield has notified the Company that she intends to present the following proposal for consideration at the annual meeting.*

*Whereas: Pay inequities persist across race and gender and pose substantial risk to companies and society at large. Black workers' hourly median earnings currently represent 64 percent of white wages. The median income for women working full time is 83 percent that of men. Intersecting race, Black women make 63 cents, Native women 60 cents, and Latina women 55 cents. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224.*

*Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional income. PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually.*

<sup>11</sup> [PERSI Proxy Votes](#), 2022 1Q, Obtained by ID Public Records Act Request (Page 59)

<sup>12</sup> SEC EDGAR, [The Walt Disney Company 2022 Proxy Statement](#)



## **PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

*Actively managing pay equity is associated with improved representation and diversity is linked to superior stock performance and return on equity. Black employees represent 8 percent of Disney's workforce, but only 5 percent of executive leadership. Women account for 51 percent of Disney's workforce and 42 percent of executive leadership.*

*Pay gaps are literally defined as the median pay of minorities and women compared to the median pay of non-minorities and men. Median gaps are considered the valid way of measuring gender pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization.*

*Best practice pay equity reporting consists of two parts:*

*unadjusted median pay gaps, assessing equal opportunity to high paying roles,*

*statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles.*

*Disney does not report its unadjusted or adjusted pay gaps. Over 20 percent of the 100 largest employers currently report statistically adjusted gaps. An increasing number of companies also disclose unadjusted median pay gaps, as they more fully address the structural bias women and minorities face regarding job opportunity and pay.*

*The United Kingdom mandates disclosure of median gender pay gaps and is considering race and ethnicity reporting. Disney reported a 12 percent median base pay gap and 25 percent bonus gap for United Kingdom employees.*

*Resolved: Shareholders request Disney report on both median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.*

*Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively).*

### **SUPPORTING STATEMENT**

*An annual report adequate for investors to assess performance could, with board discretion, integrate base, bonus and equity compensation to calculate:*

- percentage median and adjusted gender pay gap, globally and/or by country, where appropriate*
- percentage median and adjusted racial/minority/ethnicity pay gap, US and/or by country, where appropriate*



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

### Comcast

In June 2023, AllianceBernstein voted in support of a resolution to “oversee and report on a racial equity audit” at Comcast Corporation (proposal 7).<sup>13</sup>

The shareholder resolution was introduced by the SEIU Master Trust. The resolution urged the board of directors to “oversee an independent racial equity audit analyzing Comcast’s adverse impacts on nonwhite stakeholders,” decried “systemic racism,” admonished Comcast for sponsoring the Philadelphia Police Foundation’s annual gala, and criticized the company for donating to candidates that support voter ID requirements and objected to the results of the 2020 election:<sup>14</sup>

*The following proposal and supporting statement were submitted by the SEIU Master Trust, 1800 Massachusetts Ave NW, Suite 301, Washington, D.C. 20036 and various co-filers.*

#### *Supporting Statement*

*RESOLVED that shareholders of Comcast Corporation (“Comcast”) urge the Board of Directors to oversee an independent racial equity audit analyzing Comcast’s adverse impacts on nonwhite stakeholders and communities of color and describing the steps, if any, Comcast plans to take to mitigate those impacts. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, should be publicly disclosed on Comcast’s website.*

#### *SUPPORTING STATEMENT*

*High-profile police killings of Black people have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic, have focused the attention of the media, the public and policy makers on systemic racism, racialized violence and other inequities.*

*Several aspects of Comcast’s business and operations suggest that a racial equity audit would be useful. Although Comcast touts the fact that its diversity programs have resulted in the “most inclusive employee representation” since Comcast began reporting diversity data,<sup>1</sup> representation in senior management continues to lag. According to EEO-1 data for 2021, only 6.6% of Comcast’s executives/senior officers are Black, compared to 18.1% of the workforce generally.<sup>2</sup>*

*In October 2020, Comcast entered into a conciliation agreement with the U.S. Labor Department to resolve allegations of pay discrimination against Black and Latino employees. Comcast denied the allegations, but agreed to back pay and interest plus salary adjustments.<sup>3</sup>*

*Comcast has sponsored the Philadelphia Police Foundation’s annual gala,<sup>4</sup> though donor information is no longer provided on the organization’s web site. Police foundations bypass normal*

<sup>13</sup> [PERSI Proxy Votes, 2023 2Q](#), Obtained by Idaho Public Records Act Request (Page 20)

<sup>14</sup> SEC EDGAR, Comcast [2023 Proxy Statement](#)



**PERSI’s Investment Managers are Using PERSI Funds to Push a Woke Agenda**

procurement processes to buy equipment for police departments, including surveillance **technology used to target communities of color and nonviolent protestors.**<sup>5</sup>

Despite claiming that “[e]fforts to limit or impede access to this vital constitutional [voting] right for any citizen are not consistent with our values,” Comcast donated to several state lawmakers who sponsored legislation restricting access to voting. Among those recipients was Florida state senator Dennis Baxley, the only sponsor of a bill, later signed into law, that criminalized providing water to voters in line and limited availability of drop boxes, among other measures.<sup>6</sup> Voting restrictions have already exacerbated racial turnout gaps, and two states that adopted them are being sued for intentionally discriminating against nonwhite voters.<sup>7</sup>

During the 2022 election cycle, Comcast’s political action committee gave \$365,000 to members of Congress who voted to overturn the results of the presidential election,<sup>8</sup> an action some viewed as an “attack on the voting rights of people of color.”<sup>9</sup> Trade associations of which Comcast is a member have also donated to election objectors.<sup>10</sup>

**We urge Comcast to assess its behavior through a racial equity lens in order to obtain a complete picture of how it contributes to, and could help dismantle, systemic racism.**

**PERSI’s Asset Managers Support Resolutions in Defense of Abortion**

**Meta**

On May 31, 2023, Mellon Capital voted in favor of resolution 9 at Meta Platforms. The resolution called for a "report on data privacy regarding reproductive healthcare."<sup>15</sup>

Report on Data Privacy regarding Reproductive Healthcare	SH	Against	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">For</span>
--	----	---------	---

This shareholder resolution derided the Supreme Court’s 2022 *Dobbs* decision as “the revocation of the constitutional right to an abortion” and requested that Meta “issue a public report assessing the feasibility of diminishing the extent that the Company will be a target of abortion-related law enforcement requests”:<sup>16</sup>

*Proposal Nine: Shareholder Proposal Regarding Report on Reproductive Rights and Data Privacy*

*The proponent of this resolution is Arjuna Capital on behalf of Frank Konhaus and Ellen Cassilly.*

*Reproductive Rights and Data Privacy*

**WHEREAS: Following the revocation of the constitutional right to an abortion in June 2022, federal policymakers and legislators are concerned about the use of personal digital data for the enforcement of state laws that ban or restrict abortion access.**

<sup>15</sup> [PERSI Proxy Votes, 2023 2Q](#), Obtained by ID Public Records Act Request (Page 1821)

<sup>16</sup> SEC EDGAR, META [2023 Proxy Statement](#)



## **PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

*Law enforcement may demand data seeking evidence of consumer acts that were legal in the state where they occurred, but illegal in the consumer's state of residence, such as purchasing abortifacients. Experts on reproductive rights and privacy have also "documented how police and prosecutors wield laws and data" to camouflage that their data demands are for abortion-related criminal charges.<sup>1</sup>*

*In one example from 2022, Meta satisfied a Nebraska police warrant demanding access to private Facebook messages from a mother facing felony charges for allegedly helping her daughter terminate a pregnancy.<sup>2</sup> Meta received significant negative press, responding, in part, that the Company had "received valid legal warrants from local law enforcement . . . [that] did not mention abortion at all."<sup>3</sup>*

*Law enforcement's reliance on digital consumer data is increasingly common. In the first half of 2022 alone, Meta received 69,363 U.S.-based government requests, most involving criminal matters. The Company at least partially complied with about 88 percent of those requests,<sup>4</sup> stressing that even careful scrutiny of law enforcement data demands by Meta may still expose consumers involved in abortion-related acts to criminal prosecutions. To protect consumers and the Company's reputation, Meta would need to decrease the potentially personal sensitive information it collects and retains from users.*

*Meta already complies with "deletion rights" under California law, wherein consumers may request the Company delete personal data it is not legally required to retain.<sup>5</sup> Facebook, WhatsApp and Instagram further offer the option of using end-to-end encryption in personal messages as a method of secure communication that prevents third parties from easily accessing data. Despite these efforts, and although Meta conducts periodic privacy risk assessments,<sup>6</sup> the Company has not disclosed whether there are privacy risks concerning abortion-related law enforcement data demands.*

*RESOLVED: Shareholders request our Board issue a public report assessing the feasibility of diminishing the extent that the Company will be a target of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal Meta user data. The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published within one year of the annual meeting.*

*SUPPORTING STATEMENT: Shareholders recommend the Board receive input from reproductive rights and civil liberties organizations, and the report include, at board discretion:*

- (1) An assessment of the implementation of a global, nationwide, or regionally based, data privacy policy wherein consumers would have "deletion rights;"*
- (2) An evaluation of the related risks and benefits of establishing a default policy enabling end-to-end encryption on all Facebook Messenger chats.*

*Vote YES on this proposal to support consumer privacy expectations as well as the Company's brand and goodwill.*



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

**Alphabet**

At the June 2023 annual shareholder meeting of Alphabet, two of PERSI's asset managers – Brandes<sup>17</sup> and Longview<sup>18</sup> – voted in favor of a resolution calling for a “report on risks from abortion-related information requests.

9.	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Shareholder	against		<input checked="" type="checkbox"/> For	Against	
9.	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests <small>Vote Note: An evaluation of how the Company can protect sensitive user data could mitigate risk to shareholders</small>	Shareholder	against	for	for	<input checked="" type="checkbox"/> For	Against

This shareholder resolution derided the Supreme Court's 2022 Dobbs decision as “the revocation of the constitutional right to an abortion” and expressed concerns about the company turning over search histories related to abortion over to law enforcement.<sup>19</sup>

*Arjuna Capital, on behalf of Elizabeth Bartle, has advised us that it intends to submit the proposal set forth below for consideration at our Annual Meeting.*

*Reproductive Rights and Data Privacy*

**WHEREAS: Following revocation of the constitutional right to an abortion in June 2022, policymakers are concerned about the use of personal digital data for the enforcement of state laws that ban or restrict abortion access.** As one of the nation's largest technology companies, these developments could have a significant impact on Alphabet's subsidiary, Google, which has been described by tech watchdogs as “the cornerstone of American policing” with respect to government digital data requests.<sup>1</sup>

*Law enforcement data demands may seek evidence of consumer acts concerning their reproductive health that were legal in the state where they occurred, but illegal in the consumer's state of residence. Although Google pledged to protect abortion-related data,<sup>2</sup> research shows that the Company still retains location search query by default and location history data for certain users.<sup>3</sup>*

*Law enforcement may access this consumer data via keyword or geofence warrants. Keyword warrants seek information on users who have searched specific terms on Google.com. Geofence warrants seek information about devices that crossed into a defined area, such as an abortion clinic, during a designated time. Politico reported that Google “received 5,764 geofence warrants between 2018 and 2020 from police in the 10 states that have banned abortion as of July 5, 2022.”<sup>4</sup>*

*Experts on reproductive rights and privacy have also “documented how police and prosecutors wield laws and data” to camouflage abortion-related criminal charges in their data demands.<sup>5</sup> In 2021*

<sup>17</sup> [PERSI Proxy Votes, 2023 2Q, Obtained by ID Public Records Act Request \(Page 148\)](#)

<sup>18</sup> [PERSI Proxy Votes, 2023 2Q, Obtained by ID Public Records Act Request \(Page 263\)](#)

<sup>19</sup> SEC EDGAR, Alphabet [2023 Proxy Statement](#)



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

alone, Google received 97,735 U.S.-based government requests,<sup>6</sup> most of which involved criminal matters.<sup>7</sup> The Company at least partially complied with about 83 percent of those requests. Google stressed that even with the Company's careful scrutiny of law enforcement data demands, consumers involved in abortion-related acts may still be exposed to criminal prosecutions.

Over 650 Google employees have already petitioned Alphabet top executives to safeguard people's abortion-related search and location data.<sup>8</sup> To protect consumers as well as the Company's reputation, Alphabet should decrease the potentially personal sensitive information it collects and retains from users.

*RESOLVED:* Shareholders request that the Board issue a public report assessing the feasibility of reducing the risks of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal data. The report should be produced at reasonable expense, exclude proprietary or privileged information, and published within one year of the annual meeting.

*SUPPORTING STATEMENT:* Shareholders recommend that the Board receive input from reproductive rights and civil liberties organizations, and that the report include, at board and management discretion:

- (1) An assessment of the feasibility of a default policy wherein all Google searches related to reproductive health are automatically deleted from a user's history; and,
- (2) A statement explaining how the Company will fully satisfy its stated policy of protecting users' abortion-related location data.

## PERSI's Asset Managers Voted for Initiatives in Support of Climate Alarmism

### Boeing

At the Boeing annual shareholder meeting on April 29, 2022, Mellon Capital voted in favor of Proposal 8, a resolution "Regarding the Climate Action 100+ Net Zero Indicator".<sup>20</sup>

This shareholder proposal demands that Boeing evaluate and disclose its adherence to the Net Zero Indicator from the Climate Action 100+ initiative, highlighting the need for the company to address its scope 3 (end user) product emissions—which constitute 99% of Boeing total emissions—and align its climate goals with the Paris Agreement's goal for net zero GHG emissions by 2050. Specifically, the proposal underscores the nature of aligning with the Paris Agreement through Indicator 1 of the Benchmark, titled "Net Zero GHG emissions by 2050 (or sooner) ambition" (Net Zero Indicator), and calls on Boeing to report on its progress or intentions towards meeting these criteria, including for scope 3 use of product emissions.<sup>21</sup>

*Shareholder Proposal — Report on Net Zero Indicator (Item 8)*

<sup>20</sup> [PERSI Proxy Votes](#), 2022 2Q, Obtained by ID Public Records Act Request (Page 383)

<sup>21</sup> SEC EDGAR, [Boeing 2022](#) Proxy Statement



## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

### *Climate Transition Planning*

*Whereas: The increasing rate and number of climate related disasters affecting society is causing alarms to be raised globally, making the corporate sector's contribution to climate mitigation a significant policy issue.*

*In addition to environmental and social harms, climate change is creating systemic risks to the economy. The Commodity Futures Trading Commission underscored that climate change could impair the productive capacity of the U.S. economy.<sup>1</sup>*

*Shareholders are increasingly concerned about material climate risk to both their companies and their portfolios. The Climate Action 100+ initiative, a coalition of more than 617 investors with over \$55 trillion in assets, issued a Net Zero Benchmark (Benchmark) calling on companies to develop targets and a plan to reduce their scope 1-3 greenhouse gas (GHG) emissions to net zero, improve climate governance, and provide specific climate related financial disclosures.*

*A failure to comply with Benchmark goals and disclosures is likely to pose a material risk to Boeing and its shareholders, in particular the failure to clearly disclose whether the Company has adopted net zero greenhouse gas reduction goals across its full range of emissions.*

*Failure to address such a critical climate issue may have a negative effect on Boeing's cost of capital and shareholders' financial returns. BlackRock's CEO notes that investment flows into sustainable and climate aligned assets will drive long term outperformance and that companies should disclose plans for how their business model will be compatible with a net zero economy.<sup>2</sup>*

*A core indicator of company alignment with the Paris Agreement is Indicator 1 of the Benchmark, titled "Net Zero GHG emissions by 2050 (or sooner) ambition" (Net Zero Indicator), which seeks disclosure on whether the company has set an ambition to achieve net zero GHG emissions by 2050 and whether such ambition explicitly includes scopes 1, 2, and relevant scope 3 (including product) emissions.*

*While Boeing has targets to reduce scope 1 & 2 emissions 55% by 2030 on core sites, and has committed to achieve carbon neutrality on some aspects of its business (scopes 1 and 2, and business travel) through the purchase of carbon offsets, it has not reported an ambition to reduce its scope 3 product emissions – constituting 99% of its total emissions – which is a critical gauge of whether and how the Company is reducing climate risk and capitalizing on low carbon opportunities.*

*Resolved: Shareholders request the Board issue a report, at reasonable expense and excluding confidential information, evaluating and disclosing if and how the company has met the criteria of the Net Zero Indicator, including scope 3 use of product emissions, or whether it intends to revise its policies to be fully responsive to such Indicator.*

*Supporting Statement: Proponents suggest, at Company discretion, the report also include any rationale for a decision not to set and disclose goals in line with the Net Zero Indicator.*





## PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda

### Chevron

At the Chevron annual shareholder meeting on May 25, 2022, Mellon Capital voted in favor of Proposal 5, a resolution to “adopt medium-and long-term GHG reduction targets.”<sup>22</sup>

This shareholder proposal called for Chevron to issue medium and long-term targets to reduce greenhouse gas emissions consistent with the Paris Climate Agreement, including Scope 3 (end user) emissions:<sup>23</sup>

*Stockholder proposal to adopt medium- and long-term GHG reduction targets*

*(Item 5 on the proxy card)*

*WHEREAS: We, the shareholders, must protect our assets against devastating climate change, and we therefore support companies to substantially reduce greenhouse gas (GHG) emissions.*

*RESOLVED: Shareholders request the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company's operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.*

*You have our support.*

*The policies of energy companies—the largest greenhouse gas (GHG) emitters—are crucial to confronting the climate crisis. Therefore shareholders support oil and gas companies to substantially reduce their emissions.*

*We, the shareholders, understand this support to be essential in protecting all our assets in the global economy from devastating climate change.*

*We therefore support the Company to set emission reduction targets for all emissions: the emissions of the company's operations and the emissions of its energy products (Scope 1, 2, and 3). Reducing Scope 3 emissions, the vast majority, is essential to limiting global heating.*

#### **Scientific consensus**

*The world's leading international scientific bodies recently released reports which clearly state the need for deep cuts in emissions in order to limit global warming to safe levels.*

#### **Financial momentum**

*A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.*

<sup>22</sup> PERSI Proxy Votes, 2022 2Q, Obtained by ID Public Records Act Request (Page 401)

<sup>23</sup> SEC EDGAR, [Chevron 2022](#) Proxy Statement



## **PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

*Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three of these climate resolutions passed with a historic majority. In Europe, support for these climate resolutions continued to build.*

### **Legal risk**

*In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability.*

*We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.*

*You have our support.*



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

## Full List of 153 Woke Proxy Votes Since 2022

All told, we found 153 instances of PERSI and its asset managers voting in favor of woke resolutions in 2022 and 2023. The full list is below.

Company Name	Date	Proposal #	Resolution	Manager	Page Number
Abbott Laboratories	<a href="#">4/29/2022</a>	7	Report on Lobbying Payments and Policy	Mellon	<a href="#">382</a>
Alphabet Inc	<a href="#">6/1/2022</a>	5	Shareholder Proposal Regarding Lobbying Report	Longview	<a href="#">337</a>
Alphabet Inc	<a href="#">6/1/2022</a>	5	Report on Lobbying Payments and Policy	Mellon	<a href="#">405</a>
Alphabet Inc	<a href="#">6/1/2022</a>	6	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Longview	<a href="#">337</a>
Alphabet Inc	<a href="#">6/1/2022</a>	6	Report on Climate Lobbying	Mellon	<a href="#">405</a>
Alphabet Inc	<a href="#">6/1/2022</a>	7	Shareholder Proposal Regarding Report on Physical Risks of Climate Change	Longview	<a href="#">337</a>
Alphabet Inc	<a href="#">6/1/2022</a>	8	Shareholder Proposal Regarding Report on Water Management Risks	Longview	<a href="#">337</a>
Alphabet Inc	<a href="#">6/1/2022</a>	9	Shareholder Proposal Regarding Racial Equity Audit	Longview	<a href="#">337</a>
Alphabet Inc	<a href="#">6/1/2022</a>	9	Oversee and Report a Third-Party Racial Equity Audit	Mellon	<a href="#">405</a>
Alphabet Inc	<a href="#">6/1/2022</a>	14	Shareholder Proposal Regarding Report on Data Collection, Privacy, and Security	Longview	<a href="#">338</a>
Alphabet Inc	<a href="#">6/1/2022</a>	16	Shareholder Proposal Regarding Human Rights Impact Assessment Report	Longview	<a href="#">338</a>
Alphabet Inc	<a href="#">6/1/2022</a>	16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	Mellon	<a href="#">405</a>
Alphabet Inc	<a href="#">6/1/2022</a>	21	Shareholder Proposal Regarding Report on Military Policing Agencies	Longview	<a href="#">338</a>
Alphabet Inc	<a href="#">6/2/2023</a>	6	Shareholder Proposal Regarding Lobbying Report	Brandes	<a href="#">148</a>
Alphabet Inc	<a href="#">6/2/2023</a>	6	Report on Lobbying Payments and Policy	Fiera Capital	<a href="#">220</a>
Alphabet Inc	<a href="#">6/2/2023</a>	6	Shareholder Proposal Regarding Lobbying Report	Longview	<a href="#">263</a>
Alphabet Inc	<a href="#">6/2/2023</a>	6	Report on Lobbying Payments and Policy	Mellon	<a href="#">1829</a>
Alphabet Inc	<a href="#">6/2/2023</a>	8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Fiera Capital	<a href="#">220</a>
Alphabet Inc	<a href="#">6/2/2023</a>	9	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Brandes	<a href="#">148</a>
Alphabet Inc	<a href="#">6/2/2023</a>	9	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Longview	<a href="#">263</a>
Alphabet Inc	<a href="#">6/2/2023</a>	10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Fiera Capital	<a href="#">220</a>
Alphabet Inc	<a href="#">6/2/2023</a>	11	Shareholder Proposal Regarding Human Rights Impact Assessment	Brandes	<a href="#">148</a>
Alphabet Inc	<a href="#">6/2/2023</a>	11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	Fiera Capital	<a href="#">220</a>
Alphabet Inc	<a href="#">6/2/2023</a>	11	Shareholder Proposal Regarding Human Rights Impact Assessment	Longview	<a href="#">263</a>
Alphabet Inc	<a href="#">6/2/2023</a>	13	Shareholder Proposal Regarding Alignment of YouTube Policies With Legislation	Brandes	<a href="#">148</a>
Alphabet Inc	<a href="#">6/2/2023</a>	13	Report on Alignment of YouTube Policies With Online Safety Regulations	Fiera Capital	<a href="#">220</a>
Alphabet Inc	<a href="#">6/2/2023</a>	13	Shareholder Proposal Regarding Alignment of YouTube Policies With Legislation	Longview	<a href="#">264</a>
Altria Group, Inc	<a href="#">5/18/2023</a>	6	Report on Third-Party Civil Rights Audit	Mellon	<a href="#">1763</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	14	Report on Lobbying Payments and Policy	Mellon	<a href="#">401</a>
Amphenol Corporation	<a href="#">5/18/2023</a>	5	Report on Political Contributions and Expenditures	Mellon	<a href="#">1764</a>
Apple Inc.	<a href="#">3/4/2022</a>	8	Report on Median Gender/Racial Pay Gap	Mellon	<a href="#">58</a>
Apple Inc.	<a href="#">3/4/2022</a>	9	Report on Civil Rights Audit	Mellon	<a href="#">58</a>



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

Company Name	Date	Proposal #	Resolution	Manager	Page Number
Apple Inc.	<a href="#">3/10/2023</a>	8	Report on Median Gender/Racial Pay Gap	Mellon	<a href="#">190</a>
AT&T Inc.	<a href="#">5/19/2022</a>	6	Report on Congruency of Political Spending with Company Values and Priorities	Mellon	<a href="#">398</a>
Berkshire Hathaway Inc	<a href="#">4/30/2022</a>	3	Report on Climate-Related Risks and Opportunities	Mellon	<a href="#">383</a>
Berkshire Hathaway Inc	<a href="#">4/30/2022</a>	4	Report on GHG Emissions Reduction Targets	Mellon	<a href="#">383</a>
Berkshire Hathaway Inc	<a href="#">4/30/2022</a>	5	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Mellon	<a href="#">383</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	4	Report on Physical and Transitional Climate-Related Risks and Opportunities	Mellon	<a href="#">1693</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	Mellon	<a href="#">1693</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	Mellon	<a href="#">1693</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	7	Report on Effectiveness of Diversity Equity and Inclusion Efforts	Mellon	<a href="#">1693</a>
Bio-Rad Laboratories	<a href="#">4/25/2023</a>	5	Report on Political Contributions and Expenditures	Mellon	<a href="#">1610</a>
Builders FirstSource, Inc.	<a href="#">4/22/2022</a>	4	Report on GHG Emissions Reduction Targets	Mellon	<a href="#">370</a>
Caterpillar Inc.	<a href="#">6/8/2022</a>	4	Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement	Mellon	<a href="#">407</a>
Caterpillar Inc.	<a href="#">6/8/2022</a>	5	Report on Lobbying Payments and Policy	Mellon	<a href="#">407</a>
Charter Communications, Inc	<a href="#">4/26/2022</a>	3	Shareholder Proposal Regarding Lobbying Report	Longview	<a href="#">306</a>
Charter Communications, Inc	<a href="#">4/26/2022</a>	5	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Longview	<a href="#">306</a>
Charter Communications, Inc	<a href="#">4/26/2022</a>	6	Shareholder Proposal Regarding Climate Report	Longview	<a href="#">306</a>
Charter Communications, Inc	<a href="#">4/26/2022</a>	8	Shareholder Proposal Regarding Diversity and Inclusion Report	Longview	<a href="#">306</a>
Charter Communications, Inc	<a href="#">4/25/2023</a>	5	Report on Lobbying Payments and Policy	AllianceBernstein	<a href="#">18</a>
Charter Communications, Inc	<a href="#">4/25/2023</a>	5	Shareholder Proposal Regarding Lobbying Report	Longview	<a href="#">239</a>
Charter Communications, Inc.	<a href="#">4/26/2022</a>	3	3 Report on Lobbying Payments and Policy	Mellon	<a href="#">377</a>
Charter Communications, Inc.	<a href="#">4/26/2022</a>	5	Report on Congruency of Political Spending with Company Values and Priorities	AllianceBernstein	<a href="#">28</a>
Charter Communications, Inc.	<a href="#">4/26/2022</a>	5	Report on Congruency of Political Spending with Company Values and Priorities	Mellon	<a href="#">377</a>
Charter Communications, Inc.	<a href="#">4/26/2022</a>	6	Disclose Climate Action Plan and GHG Emissions Reduction Targets	AllianceBernstein	<a href="#">28</a>
Charter Communications, Inc.	<a href="#">4/26/2022</a>	8	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	AllianceBernstein	<a href="#">28</a>
Charter Communications, Inc.	<a href="#">4/26/2022</a>	8	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Mellon	<a href="#">377</a>
Chevron Corporation	<a href="#">5/25/2022</a>	5	Adopt Medium and Long-Term GHG Emissions Reduction Targets	Mellon	<a href="#">401</a>
Chevron Corporation	<a href="#">5/25/2022</a>	6	Issue Audited Net-Zero Scenario Analysis Report	Mellon	<a href="#">401</a>
Chevron Corporation	<a href="#">5/25/2022</a>	7	Oversee and Report on Reliability of Methane Emission Disclosures	Mellon	<a href="#">401</a>
Chipotle Mexican Grill, Inc.	<a href="#">5/18/2022</a>	6	Oversee and Report a Racial Equity Audit	Mellon	<a href="#">396</a>
Chubb Limited	<a href="#">5/19/2022</a>	14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	Mellon	<a href="#">399</a>
Cintas Corporation	<a href="#">10/25/2022</a>	8	Report on Political Contributions	Mellon	<a href="#">41</a>
Comcast Corporation	<a href="#">6/1/2022</a>	5	Oversee and Report a Racial Equity Audit	AllianceBernstein	<a href="#">49</a>
Comcast Corporation	<a href="#">6/1/2022</a>	5	Shareholder Proposal Regarding a Racial Equity Audit	Brandes	<a href="#">195</a>



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

Company Name	Date	Proposal #	Resolution	Manager	Page Number
Comcast Corporation	<a href="#">6/1/2022</a>	7	Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	Brandes	<a href="#">195</a>
Comcast Corporation	<a href="#">6/7/2023</a>	7	Oversee and Report on a Racial Equity Audit	AllianceBernstein	<a href="#">20</a>
Costco Wholesale Corporation	<a href="#">6/20/2022</a>	5	Report on GHG Emissions Reduction Targets	Mellon	<a href="#">56</a>
DaVita Inc	<a href="#">6/9/2022</a>	4	Report on Political Contributions and Expenditures	Mellon	<a href="#">408</a>
DISH Network Corporation	<a href="#">4/29/2022</a>	3	Report on Political Contributions	Mellon	<a href="#">383</a>
Dominion Energy, Inc.	<a href="#">5/11/2022</a>	7	Report on the Risk of Natural Gas Stranded Assets	Mellon	<a href="#">391</a>
Eli Lilly and Company	<a href="#">5/2/2022</a>	8	Report on Lobbying Payments and Policy	Mellon	<a href="#">383</a>
ENGIE SA	<a href="#">4/26/2023</a>	8	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	Mellon	<a href="#">381</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	6	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	Mellon	<a href="#">402</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	8	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	Mellon	<a href="#">402</a>
FEDEX CORP	<a href="#">6/19/2022</a>	6	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Brandes	<a href="#">24</a>
FEDEX CORP	<a href="#">6/19/2022</a>	7	Shareholder Proposal Regarding Lobbying Report	Brandes	<a href="#">24</a>
FEDEX CORP	<a href="#">6/19/2022</a>	9	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Brandes	<a href="#">24</a>
FEDEX CORP	<a href="#">9/21/2023</a>	6	Shareholder Proposal Regarding Just Transition	Brandes	<a href="#">15</a>
Glencore Plc	<a href="#">5/26/2023</a>	19	Resolution in Respect of the Next Climate Action Transition Plan	Mellon	<a href="#">633</a>
HCA Healthcare, Inc.	<a href="#">4/21/2022</a>	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Brandes	<a href="#">115</a>
HCA Healthcare, Inc.	<a href="#">4/21/2022</a>	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Longview	<a href="#">297</a>
HCA Healthcare, Inc.	<a href="#">4/21/2022</a>	4	Report on Political Contributions	Mellon	<a href="#">376</a>
HCA Healthcare, Inc.	<a href="#">4/21/2022</a>	5	Report on Lobbying Payments and Policy	Mellon	<a href="#">376</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	7	Oversee and Report a Racial Equity Audit	Mellon	<a href="#">381</a>
L3Harris Technologies, Inc	<a href="#">4/21/2023</a>	5	Shareholder Proposal Regarding Lobbying Report	Longview	<a href="#">237</a>
L3Harris Technologies, Inc	<a href="#">4/21/2023</a>	5	Report on Lobbying Payments and Policy	Mellon	<a href="#">1606</a>
Leidos Holdings, Inc	<a href="#">4/28/2023</a>	5	Report on Political Expenditures Congruence	Mellon	<a href="#">1648</a>
Lowe's Companies, Inc.	<a href="#">5/27/2022</a>	5	Report on Median Gender/Racial Pay Gap	Mellon	<a href="#">404</a>
Lyft, Inc	<a href="#">4/22/2022</a>	4	Report on Lobbying Payments and Policy	Mellon	<a href="#">371</a>
Marriott International	<a href="#">5/12/2023</a>	7	Report on Gender/Racial Pay Gap	Adelante	<a href="#">10</a>
Mastercard Incorporated	<a href="#">6/27/2023</a>	8	Report on Lobbying Payments and Policy	Fiera Capital	<a href="#">225</a>
Meta Platforms, Inc.	<a href="#">5/31/2023</a>	6	Report on Lobbying Payments and Policy	Mellon	<a href="#">1821</a>
Meta Platforms, Inc.	<a href="#">5/31/2023</a>	9	Report on Data Privacy regarding Reproductive Healthcare	Mellon	<a href="#">1821</a>
MICROSOFT CORPORATION	<a href="#">12/13/2022</a>	7	Shareholder Proposal Regarding Report on Government Use of Technology	Longview	<a href="#">38</a>
MICROSOFT CORPORATION	<a href="#">12/13/2022</a>	7	Shareholder Proposal Regarding Report on Tax Transparency	Longview	<a href="#">38</a>
MICROSOFT CORPORATION	<a href="#">12/7/2023</a>	8	Shareholder Proposal Regarding Risks of Developing Military Weapons	Longview	<a href="#">22</a>
MICROSOFT CORPORATION	<a href="#">12/7/2023</a>	11	Shareholder Proposal Regarding Report on Tax Transparency	Longview	<a href="#">22</a>
Mitsubishi Corp.	<a href="#">6/23/2023</a>	5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Mellon	<a href="#">721</a>
Mondelez International, Inc	<a href="#">5/18/2022</a>	4	Oversee and Report on a Racial Equity Audit	Mellon	<a href="#">397</a>
Monster Beverage Corporation	<a href="#">6/14/2022</a>	4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Mellon	<a href="#">409</a>



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

Company Name	Date	Proposal #	Resolution	Manager	Page Number
Netflix, Inc.	<a href="#">6/2/2022</a>	8	Report on Lobbying Payments and Policy	Mellon	<a href="#">405</a>
New York Community Bancorp	<a href="#">6/1/2023</a>	9	Report on Climate Lobbying	Mellon	<a href="#">2097</a>
NextEra Energy, Inc.	<a href="#">5/19/2022</a>	5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Mellon	<a href="#">400</a>
Oracle Corporation	<a href="#">11/15/2023</a>	6	Report on Median and Adjusted Gender/Racial Pay Gaps	AllianceBernstein	<a href="#">2</a>
Oracle Corporation	<a href="#">11/15/2023</a>	6	Report on Median and Adjusted Gender/Racial Pay Gaps	Fiera Capital	<a href="#">11</a>
Oracle Corporation	<a href="#">11/15/2023</a>	6	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Longview	<a href="#">17</a>
Phillips 66	<a href="#">5/11/2022</a>	6	Report on Reducing Plastic Pollution	Mellon	<a href="#">391</a>
Public Storage	<a href="#">5/2/2023</a>	5	Report on GHG Emissions Reduction	Adelante	<a href="#">4</a>
Rockwool International A/S	<a href="#">4/6/2022</a>	9.E	Disclose Report on Political Contributions	Mellon	<a href="#">496</a>
Salesforce, Inc	<a href="#">6/9/2022</a>	7	Oversee and Report a Racial Equity Audit	Mellon	<a href="#">408</a>
Skechers U.S.A., Inc	<a href="#">6/12/2023</a>	6	Report on Plans to Reduce Full Value Chain GHG Emissions Aligned with Paris Agreement Goal	Mellon	<a href="#">2125</a>
Skechers U.S.A., Inc.	<a href="#">5/26/2022</a>	2	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Mellon	<a href="#">365</a>
Stericycle, Inc.	<a href="#">5/26/2022</a>	5	Report on Third-Party Civil Rights Audit	Mellon	<a href="#">365</a>
Stryker Corporation	<a href="#">5/10/2023</a>	5	Report on Political Contributions and Expenditures	Mellon	<a href="#">1714</a>
SYSCO CORP.	<a href="#">11/18/2022</a>	4	Shareholder Proposal Regarding Civil Rights Audit	Longview	<a href="#">34</a>
SYSCO CORP.	<a href="#">11/18/2022</a>	6	Shareholder Proposal Regarding Report on Plastic Packaging	Longview	<a href="#">34</a>
Sysco Corporation	<a href="#">11/18/2022</a>	6	Report on Efforts to Reduce Plastic Use	Mellon	<a href="#">53</a>
Tesla, Inc.	<a href="#">8/4/2022</a>	10	Report on Corporate Climate Lobbying in line with Paris Agreement	Mellon	<a href="#">51</a>
The Boeing Company	<a href="#">4/29/2022</a>	5	Report on Lobbying Payments and Policy	Mellon	<a href="#">383</a>
The Boeing Company	<a href="#">4/29/2022</a>	8	Report on Net Zero Indicator	Mellon	<a href="#">383</a>
The Coca-Cola Company	<a href="#">4/25/2023</a>	7	Report on Congruency of Political Spending with Company Values and Priorities	AllianceBernstein	<a href="#">18</a>
The Home Depot, Inc.	<a href="#">5/19/2022</a>	9	Report on Efforts to Eliminate Deforestation in Supply Chain	Mellon	<a href="#">400</a>
The Kroger Co.	<a href="#">6/23/2022</a>	5	Report on Efforts to Reduce Plastic Use	Mellon	<a href="#">410</a>
The Travelers Companies, Inc.	<a href="#">5/25/2022</a>	5	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	Mellon	<a href="#">403</a>
The Travelers Companies, Inc.	<a href="#">5/25/2022</a>	7	Oversee and Report a Racial Equity Audit	Mellon	<a href="#">403</a>
The Walt Disney Company	<a href="#">3/9/2022</a>	6	Report on Human Rights Due Diligence	Mellon	<a href="#">59</a>
The Walt Disney Company	<a href="#">3/9/2022</a>	7	Report on Gender/Racial Pay Gap	Mellon	<a href="#">59</a>
TotalEnergies SE	<a href="#">5/26/2023</a>	A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	Mellon	<a href="#">634</a>
Toyota Motor Corp.	<a href="#">6/14/2023</a>	4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Mellon	<a href="#">667</a>
Tradeweb Markets Inc	<a href="#">5/10/2022</a>	3	Adopt a Policy on Board Diversity	Mellon	<a href="#">355</a>
Twitter, Inc.	<a href="#">5/25/2022</a>	8	Report on Political Contributions	Mellon	<a href="#">403</a>
Uber Technologies Inc.	<a href="#">5/9/2022</a>	4	Report on Lobbying Payments and Policy	Mellon	<a href="#">354</a>
United Parcel Service, Inc	<a href="#">5/9/2022</a>	5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	Mellon	<a href="#">388</a>
United Parcel Service, Inc	<a href="#">5/9/2022</a>	7	Adopt Independently Verified Science-Based GHG Reduction Targets	Mellon	<a href="#">388</a>
United Parcel Service, Inc	<a href="#">5/9/2022</a>	9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Mellon	<a href="#">388</a>
United Parcel Service, Inc	<a href="#">5/4/2023</a>	11	Report on Effectiveness of Diversity, Equity and Inclusion Efforts	Mellon	<a href="#">1685</a>



**PERSI's Investment Managers are Using PERSI Funds to Push a Woke Agenda**

Company Name	Date	Proposal #	Resolution	Manager	Page Number
UnitedHealth Group Inc.	<a href="#">6/5/2023</a>	5	Shareholder Proposal Regarding Racial Equity Audit	Longview	<a href="#">265</a>
Walmart Inc	<a href="#">6/1/2022</a>	4	Report on Animal Welfare Policies and Practices in Food Supply Chain	Mellon	<a href="#">405</a>
Walmart Inc	<a href="#">6/1/2022</a>	10	Report on Lobbying Payments and Policy	Mellon	<a href="#">405</a>
Weis Markets	<a href="#">4/27/2023</a>	5	Report on Board Diversity	Mellon	<a href="#">887</a>
Wells Fargo & Company	<a href="#">4/26/2022</a>	10	Shareholder Proposal regarding racial equity audit	Brandes	<a href="#">120</a>
Wells Fargo & Company	<a href="#">4/26/2022</a>	10	Oversee and Report a Racial Equity Audit	Mellon	<a href="#">379</a>
Wells Fargo & Company	<a href="#">4/25/2023</a>	6	Report on Political Expenditures Congruence	AllianceBernstein	<a href="#">18</a>
Wells Fargo & Company	<a href="#">4/25/2023</a>	7	Report on Climate Lobbying	AllianceBernstein	<a href="#">18</a>
Wells Fargo & Company	<a href="#">4/25/2023</a>	11	Adopt Policy on Freedom of Association and Collective Bargaining	AllianceBernstein	<a href="#">18</a>
Wells Fargo & Company	<a href="#">4/25/2023</a>	11	Adopt Policy on Freedom of Association and Collective Bargaining	Mellon	<a href="#">1622</a>
Westlake Corporation	<a href="#">5/11/2023</a>	7	Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	Mellon	<a href="#">2012</a>
XPO Logistics, Inc.	<a href="#">5/18/2022</a>	5	Report on Lobbying Payments and Policy	AllianceBernstein	<a href="#">38</a>
XPO Logistics, Inc.	<a href="#">5/18/2022</a>	5	Report on Lobbying Payments and Policy	Mellon	<a href="#">360</a>
XPO Logistics, Inc.	<a href="#">5/18/2022</a>	7	Oversee and Report a Civil Rights Audit	AllianceBernstein	<a href="#">38</a>
XPO Logistics, Inc.	<a href="#">5/18/2022</a>	7	Oversee and Report a Civil Rights Audit	Mellon	<a href="#">360</a>
Yum! Brands, Inc	<a href="#">5/18/2023</a>	6	Report on Lobbying Payments and Policy	Mellon	<a href="#">1777</a>

