



TRS PROXY EXECUTIVE SUMMARY
For the fiscal year ending June 30, 2024

Introduction

In accordance with the Board-approved proxy monitoring process, adopted May 17, 2002, TRS staff presents the executive summary of proxy data, as voted by TRS managers and TRS, for the fiscal year ending June 30, 2024. TRS began internally monitoring proxies voted by external managers in fiscal year 2002. TRS's external managers continue to vote proxies in accordance with their stated individual guidelines. TRS does occasionally vote proxies in-house for transitional or terminated accounts.

TRS staff identified over 500 proposal categories that could have appeared on the ballots in U.S. and international companies during FY24. Each proposal is categorized in one of the following: For, Against, Abstain/Split/Withhold, and Non-voting. All results are tracked internally on 103,548 issues that were voted upon in FY24.

Overall, TRS had an 7.7% decrease (8,046 votes) in the total number of voting items during FY24. The following pages outline selected proxy statistical data regarding TRS's U.S. and International equity accounts.

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U.S. Equity Results

TRS staff monitored the following U.S. equity accounts during FY24.

FY24 Proxy Accounts Monitored (U.S. Equity)

<u>Manager / Account</u>	<u>Account</u>	<u>Period</u>	<u>Asset Class</u>
Emerald	0MDM	7/1/23 through 6/30/24	U.S. Equity
Rhumblin Ex Sudan S&P 500	OMER	7/1/23 through 6/30/24	U.S. Equity
Rhumblin S&P500 Equal Weight	OMYP	7/1/23 through 6/30/24	U.S. Equity
Rhumblin S&P1000 Smid	OMYQ	7/1/23 through 6/30/24	U.S. Equity
Rhumblin S&P1000 Smid Value	OMK3	7/1/23 through 6/30/24	U.S. Equity

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The following chart summarizes the U.S. proxy items for FY24 relative to FY23.

Type	Fiscal Year 2024--U.S. Managers/Accounts					Fiscal Year 2023--U.S. Managers/Accounts				
	Total # of Issues	# of Issues Voted FOR	# of Issues Voted AGAINST	# of Issues Voted ABST/ SPLIT	# of Issues NOT VOTED	Total # of Issues	# of Issues Voted FOR	# of Issues Voted AGAINST	# of Issues Voted ABST/ SPLIT	# of Issues NOT VOTED
AUDITORS / ROUTINE BUSINESS	2,603	2,552	32	0	19	3,426	3,402	13	0	11
CAPITALIZATION / CAPITAL STRUCTURE	137	136	1	0	0	201	180	21	0	0
NON-SALARY COMPENSATION EXECUTIVE AND DIRECTOR COMPENSATION	929	719	195	2	13	3,864	3,399	450	0	15
GOVERNANCE PROVISIONS	2,427	2,242	176	1	8	662	598	57	0	7
REORGANIZATION /RESTRUCTURE AND MERGERS	144	131	12	0	1	182	146	34	2	0
MUTUAL FUND PROXIES	99	94	4	1	0	144	133	11	0	0
PROXY CONTESTS / DEFENSIVES /ANTITAKEOVER/ TENDER	0	0	0	0	0	0	0	0	0	0
SOCIAL AND ENVIRONMENTAL ISSUES	216	199	12	0	5	381	348	28	0	5
STATE OF INCORPORATION	660	255	391	0	14	967	380	587	0	0
DIRECTORS RELATED / BOARD	0	0	0	0	0	0	0	0	0	0
TOTALS	19,284	18,053	293	784	154	26,845	25,154	558	1,025	108
Variance Prior Year	(10,173)	(9,359)	(643)	(239)	68					

U.S. accounts voted 26,499 items in FY24. These items were from 2,526 company meetings and represented 106 million shares of stock.

International Equity Results

TRS staff monitored the following international equity accounts during FY24.

FY24 Proxy Accounts Monitored (International Equity)

<u>Manager / Account</u>	<u>Fund</u>	<u>Period</u>	<u>Asset Class</u>
Acadian Large Cap	OMUA	7/1/23 through 6/30/24	Int'l. Equity
Acadian EM Small Cap	OMK4	7/1/23 through 6/30/24	Int'l Equity
AQR Emerging Markets	OMNX	7/1/23 through 6/30/24	Int'l. Equity
Arga	OMZ8	1/1/24 through 6/30/24	Int'l Equity
Arrowstreet	OMVR	7/1/23 through 6/30/24	Int'l. Equity
Causeway	OMYS	7/1/23 through 6/30/24	Int'l Equity
Driehaus	OMZ6	10/1/23 through 6/30/24	Int'l Equity
Grandeur Peak	OMXS	7/1/23 through 6/30/24	Int'l Equity
J.P. Morgan Emerging Markets	OMRZ	7/1/23 through 6/30/24	Int'l. Equity
LSV Large Cap	OMMU	7/1/23 through 6/30/24	Int'l. Equity
LSV Small Cap	OMXR	7/1/23 through 6/30/24	Int'l. Equity
Northern Trust	OMFZ	7/1/23 through 6/30/24	Int'l. Equity
Northern Trust Multi Factor	OMYR	7/1/23 through 6/30/24	Int'l Equity
Redwheel	OMZ7	10/1/23 through 6/30/24	Int'l Equity
Schroder	OMZ5	7/1/23 through 6/30/24	Int'l. Equity
Strategic Global Advisors	OMJV	7/1/23 through 6/30/24	Int'l. Equity
T Rowe Price Global Equity	OMZ1	7/1/23 through 6/30/24	Int'l Equity
Wasatch Small Cap	OMOX	7/1/23 through 6/30/24	Int'l. Equity
William Blair	OMK8	7/1/23 through 6/30/24	Int'l Equity

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The following chart summarizes the international proxy items for FY24 relative to FY23.

Type	Fiscal Year 2024--Int'l. Managers/Accounts					Fiscal Year 2023--Int'l. Managers/Accounts				
	Total # of Issues	# of Issues Voted FOR	# of Issues Voted AGAINST	# of Issues Voted ABST/SPLIT	# of Issues NOT VOTED	Total # of Issues	# of Issues Voted FOR	# of Issues Voted AGAINST	# of Issues Voted ABST/SPLIT	# of Issues NOT VOTED
AUDITORS / ROUTINE BUSINESS	20,776	19,172	1,387	54	163	18,165	16,630	1,019	20	496
CAPITALIZATION / CAPITAL STRUCTURE	6,032	5,393	624	1	14	7,005	6,096	809	9	91
NON-SALARY COMPENSATION EXECUTIVE AND DIRECTOR	7,431	6,125	1,261	3	42	6,952	5,637	1,114	8	193
COMPENSATION GOVERNANCE PROVISIONS	1,779	1,565	213	0	1	2,159	1,785	337	0	37
REORGANIZATION / RESTRUCTURE AND MERGERS	103	32	69	2	0	127	62	59	4	2
MUTUAL FUND PROXIES	1,172	899	264	1	8	2,659	2,107	526	0	26
PROXY CONTESTS / DEFENSIVES /ANTITAKEOVER/ TENDER	0	0	0	0	0	0	0	0	0	0
SOCIAL AND ENVIRONMENTAL ISSUES	456	376	77	0	3	935	660	235	2	38
STATE OF INCORPORATION	908	469	419	3	17	921	505	367	2	47
DIRECTORS RELATED / BOARD	0	0	0	0	0	0	0	0	0	0
TOTALS	38,392	33,837	3,487	918	150	35,999	31,379	3,532	691	397
Variance	2,127	3,007	(197)	246	(929)					

International accounts voted 77,049 items in FY24. These items were from 7,285 company meetings.

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Shareholder versus Management Issues

The next chart provides some additional information in terms of ballots and management versus shareholder proposals.

	<u>FY2024</u>			<u>FY2023</u>		
	<u>U.S.</u> <u>Accounts</u>	<u>Int'l.</u> <u>Accounts</u>	<u>Totals</u>	<u>U.S.</u> <u>Accounts</u>	<u>Int'l.</u> <u>Accounts</u>	<u>Totals</u>
Number of Ballots	2,526	7,285	9,811	3,451	6,759	10,210
Number of Issues	26,499	77,049	103,548	36,672	74,922	111,594
Shares Voted	106,722,404	NA	NA	97,725,363	NA	NA
Management Proposals	25,443	75,396	100,839	35,213	73,240	108,453
Shareholder Proposals	1,056	1,653	2,709	1,459	1,682	3,141
% voted With Management	94.1%	88.9%	90.2%	94.1%	87.3%	89.5%
% voted Against Management	5.9%	11.1%	9.8%	5.9%	12.7%	10.5%
% voted With Shareholders	41.2%	49.3%	46.1%	41.0%	52.7%	47.2%
% voted Against Shareholders	58.8%	50.7%	53.9%	59.0%	47.3%	52.8%

Summary

TRS external equity managers voted 103,548 items during FY24, representing a decrease of 8,046 items from FY23.

Managers generally vote ballots in conformance with their respective proxy voting statements or policies. TRS equity managers vote, maintain and make decisions on a substantial amount of proxy issues and data.