



TRS PROXY EXECUTIVE SUMMARY
For the fiscal year ending June 30, 2025

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, 2025. 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 FY25. Each proposal is categorized in one of the following: For, Against, Abstain/Split/Withhold, and Non-voting. All results are tracked internally on 96,406 issues that were voted upon in FY25.

Overall, TRS had a 7.4% decrease (7,142 votes) in the total number of voting items during FY25. 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 FY25.

FY25 Proxy Accounts Monitored (U.S. Equity)

<u>Manager / Account</u>	<u>Account</u>	<u>Period</u>	<u>Asset Class</u>
Emerald	OMDM	7/1/24 through 6/30/25	U.S. Equity
Rhumblin Ex Sudan S&P 500	OMER	7/1/24 through 6/30/25	U.S. Equity
Rhumblin S&P500 Equal Weight	OMYP	7/1/24 through 6/30/25	U.S. Equity
Rhumblin S&P1000 Smid	OMYQ	7/1/24 through 6/30/25	U.S. Equity
Rhumblin S&P1000 Smid Value	OMK3	7/1/24 through 6/30/25	U.S. Equity

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The following chart summarizes the U.S. proxy items for FY25 relative to FY24.

Type	Fiscal Year 2025--U.S. Managers/Accounts					Fiscal Year 2024--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	2,288	2,237	31	0	20	2,603	2,552	32	0	19
CAPITALIZATION / CAPITAL STRUCTURE	144	140	4	0	0	137	136	1	0	0
COMPENSATION	2,818	2,496	301	0	21	3,356	2,961	371	3	21
GOVERNANCE PROVISIONS	164	122	42	0	0	144	131	12	0	1
REORGANIZATION /RESTRUCTURE AND MERGERS	110	103	5	2	0	99	94	4	1	0
MUTUAL FUND PROXIES	0	0	0	0	0	0	0	0	0	0
PROXY CONTESTS / DEFENSIVES /ANTITAKEOVER/ TENDER	240	230	8	0	2	216	199	12	0	5
SOCIAL AND ENVIRONMENTAL ISSUES	443	65	374	0	4	660	255	391	0	14
STATE OF INCORPORATION	0	0	0	0	0	0	0	0	0	0
DIRECTORS RELATED / BOARD	16,786	15,870	246	542	128	19,284	18,053	293	784	154
TOTALS	22,993	21,263	1,011	544	175	26,499	24,381	1,116	788	214
Variance Prior Year	(3,506)	(3,568)	(105)	(244)	(39)					

U.S. accounts voted 22,993 items in FY25. These items were from 2,207 company meetings and represented 107 million shares of stock.

International Equity Results

TRS staff monitored the following international equity accounts during FY25.

FY25 Proxy Accounts Monitored (International Equity)

<u>Manager / Account</u>	<u>Fund</u>	<u>Period</u>	<u>Asset Class</u>
Acadian Large Cap	OMUA	7/1/24 through 6/30/25	Int'l. Equity
Acadian EM Small Cap	OMK4	7/1/24 through 6/30/25	Int'l Equity
AQR Emerging Markets	OMNX	7/1/24 through 6/30/25	Int'l. Equity
Arga	OMZ8	7/1/24 through 6/30/25	Int'l Equity
Arrowstreet	OMVR	7/1/24 through 6/30/25	Int'l. Equity
Causeway	OMYS	7/1/24 through 6/30/25	Int'l Equity
Driehaus	OMZ6	7/1/24 through 6/30/25	Int'l Equity
Grandeur Peak	OMXS	7/1/24 through 6/30/25	Int'l Equity
J.P. Morgan Emerging Markets	OMRZ	7/1/24 through 9/30/24	Int'l. Equity
LSV Large Cap	OMMU	7/1/24 through 6/30/25	Int'l. Equity
LSV Small Cap	OMXR	7/1/24 through 6/30/25	Int'l. Equity
Northern Trust	OMFZ	7/1/24 through 6/30/25	Int'l. Equity
Northern Trust Multi Factor	OMYR	7/1/24 through 6/30/25	Int'l Equity
Redwheel	OMZ7	7/1/24 through 6/30/25	Int'l Equity
Schroder	OMZ5	7/1/24 through 6/30/25	Int'l. Equity
Sumitomo SMDAM Japan	OM01	1/1/25 through 6/30/25	Int'l Equity
Strategic Global Advisors	OMJV	7/1/24 through 6/30/25	Int'l. Equity
T Rowe Price Global Equity	OMZ1	7/1/24 through 6/30/25	Int'l Equity
Wasatch Small Cap	OMOX	7/1/24 through 6/30/25	Int'l. Equity
William Blair	OMK8	7/1/24 through 6/30/25	Int'l Equity

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The following chart summarizes the international proxy items for FY25 relative to FY24.

Type	Fiscal Year 2025--Int'l. Managers/Accounts					Fiscal Year 2024--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	17,515	16,293	1,020	48	154	20,776	19,172	1,387	54	163
CAPITALIZATION / CAPITAL STRUCTURE	5,820	5,088	716	8	8	6,032	5,393	624	1	14
COMPENSATION GOVERNANCE PROVISIONS	8,914	7,426	1,431	10	47	7,431	6,125	1,261	3	42
REORGANIZATION / RESTRUCTURE AND MERGERS	129	29	99	1	0	103	32	69	2	0
MUTUAL FUND PROXIES	853	693	150	1	9	1,172	899	264	1	8
PROXY CONTESTS / DEFENSIVES /ANTITAKEOVER/ TENDER	0	0	0	0	0	0	0	0	0	0
SOCIAL AND ENVIRONMENTAL ISSUES	855	590	224	3	38	456	376	77	0	3
STATE OF INCORPORATION	878	464	403	3	8	908	469	419	3	17
DIRECTORS RELATED / BOARD	0	0	0	0	0	0	0	0	0	0
TOTALS	38,449	33,966	2,880	1,298	305	38,392	33,837	3,487	918	150
Variance	(3,636)	(3,319)	(878)	390	171					

International accounts voted 73,413 items in FY25. These items were from 6,778 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>FY2025</u>			<u>FY2024</u>		
	<u>U.S. Accounts</u>	<u>Int'l. Accounts</u>	<u>Totals</u>	<u>U.S. Accounts</u>	<u>Int'l. Accounts</u>	<u>Totals</u>
Number of Ballots	2,207	6,778	8,985	2,526	7,285	9,811
Number of Issues	22,993	73,413	96,406	26,499	77,049	103,548
Shares Voted	107,842,274	NA	NA	106,722,404	NA	NA
Management Proposals	22,279	71,648	93,927	25,443	75,396	100,839
Shareholder Proposals	714	1,765	2,479	1,056	1,653	2,709
% voted With Management	94.6%	89.2%	90.4%	94.1%	88.9%	90.2%
% voted Against Management	5.4%	10.8%	9.6%	5.9%	11.1%	9.8%
% voted With Shareholders	26.9%	37.8%	34.7%	41.2%	49.3%	46.1%
% voted Against Shareholders	73.1%	62.2%	65.3%	58.8%	50.7%	53.9%

Summary

TRS external equity managers voted 96,406 items during FY25, representing a decrease of 7,142 items from FY24.

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.