



TRS PROXY EXECUTIVE SUMMARY
For the fiscal year ending June 30, 2023

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, 2023. 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 FY23. Each proposal is categorized in one of the following: For, Against, Abstain/Split/Withhold, and Non-voting. All results are tracked internally on 111,594 issues that were voted upon in FY23.

The 2023 proxy season saw executive compensation as a topic during companies' shareholder engagement. This was the first proxy season after the new pay versus performance became effective and companies disclosed additional data on metrics between company performance and executive compensation. Proposals on environmental and social/political topics also remained a focus.

Overall, TRS had an 5.6% increase (6,343 votes) in the total number of voting items during FY23. 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 FY23.

FY23 Proxy Accounts Monitored (U.S. Equity)

<u>Manager / Account</u>	<u>Account</u>	<u>Period</u>	<u>Asset Class</u>
Emerald	0MDM	7/1/22 through 6/30/23	U.S. Equity
JP Morgan US Growth	0MK6	7/1/22 through 6/30/23	U.S. Equity
Rhumblin Ex Sudan S&P 500	0MER	7/1/22 through 6/30/23	U.S. Equity
Rhumblin Russell 1000 Value	0MXM	7/1/22 through 6/30/23	U.S. Equity
Rhumblin S&P500 Equal Weight	0MYP	7/1/22 through 6/30/23	U.S. Equity
Rhumblin S&P1000 Smid	0MYQ	7/1/22 through 6/30/23	U.S. Equity
Rhumblin S&P1000 Smid Value	0MK3	7/1/22 through 6/30/23	U.S. Equity

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The following chart summarizes the U.S. proxy items for FY23 relative to FY22.

Type	Fiscal Year 2023--U.S. Managers/Accounts					Fiscal Year 2022--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	3,426	3,402	13	0	11	3,690	3,561	92	0	37
CAPITALIZATION / CAPITAL STRUCTURE	201	180	21	0	0	280	265	15	0	0
NON-SALARY COMPENSATION EXECUTIVE AND DIRECTOR COMPENSATION	3,864	3,399	450	0	15	4,061	3,538	478	0	45
GOVERNANCE PROVISIONS	662	598	57	0	7	194	170	24	0	0
REORGANIZATION /RESTRUCTURE AND MERGERS	182	146	34	2	0	120	104	16	0	0
MUTUAL FUND PROXIES	144	133	11	0	0	230	222	6	0	2
PROXY CONTESTS / DEFENSIVES /ANTITAKEOVER/ TENDER	0	0	0	0	0	0	0	0	0	0
SOCIAL AND ENVIRONMENTAL ISSUES	381	348	28	0	5	410	394	8	0	8
STATE OF INCORPORATION	967	380	587	0	0	712	385	308	0	19
DIRECTORS RELATED / BOARD	0	0	0	0	0	0	0	0	0	0
TOTALS	26,845	25,154	558	1,025	108	27,129	25,377	455	944	353
Variance Prior Year	36,672	33,740	1,759	1,027	146	36,826	34,016	1,402	944	464
	(154)	(276)	357	83	(318)					

U.S. accounts voted 36,672 items in FY23. These items were from 3,451 company meetings and represented 97 million shares of stock.

International Equity Results

TRS staff monitored the following international equity accounts during FY23.

FY23 Proxy Accounts Monitored (International Equity)

<u>Manager / Account</u>	<u>Fund</u>	<u>Period</u>	<u>Asset Class</u>
Acadian Large Cap	OMUA	7/1/22 through 6/30/23	Int'l. Equity
Acadian EM Small Cap	OMK4	7/1/22 through 6/30/23	Int'l Equity
AQR Emerging Markets	OMNX	7/1/22 through 6/30/23	Int'l. Equity
Arrowstreet	OMVR	7/1/22 through 6/30/23	Int'l. Equity
Axiom	OMRF	7/1/22 through 6/30/23	Int'l Equity
Causeway	OMYS	7/1/22 through 6/30/23	Int'l Equity
Grandeur Peak	OMXS	7/1/22 through 6/30/23	Int'l Equity
J.P. Morgan Emerging Markets	OMRZ	7/1/22 through 6/30/23	Int'l. Equity
LSV Large Cap	OMMU	7/1/22 through 6/30/23	Int'l. Equity
LSV Small Cap	OMXR	7/1/22 through 6/30/23	Int'l. Equity
Northern Trust	OMFZ	7/1/22 through 6/30/23	Int'l. Equity
Northern Trust Multi Factor	OMYR	7/1/22 through 6/30/23	Int'l Equity
Schroder	OMZ5	9/1/22 through 6/30/23	Int'l. Equity
Strategic Global Advisors	OMJV	7/1/22 through 6/30/23	Int'l. Equity
T Rowe Price Global Equity	OMZ1	7/1/22 through 6/30/23	Int'l Equity
Wasatch Small Cap	OMOX	7/1/22 through 6/30/23	Int'l. Equity
William Blair	OMK8	7/1/22 through 6/30/23	Int'l Equity

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The following chart summarizes the international proxy items for FY23 relative to FY22.

	Fiscal Year 2023--Int'l. Managers/Accounts					Fiscal Year 2022--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
Type										
AUDITORS / ROUTINE BUSINESS	18,165	16,630	1,019	20	496	16,977	15,385	921	50	621
CAPITALIZATION / CAPITAL STRUCTURE	7,005	6,096	809	9	91	5,835	5,001	735	6	93
NON-SALARY COMPENSATION	6,952	5,637	1,114	8	193	6,844	5,582	1,142	12	108
EXECUTIVE AND DIRECTOR COMPENSATION	2,159	1,785	337	0	37	11	8	3	0	0
GOVERNANCE PROVISIONS	127	62	59	4	2	86	20	60	6	0
REORGANIZATION / RESTRUCTURE AND MERGERS	2,659	2,107	526	0	26	2,669	2,291	345	2	31
MUTUAL FUND PROXIES	0	0	0	0	0	0	0	0	0	0
PROXY CONTESTS / DEFENSIVES /ANTITAKEOVER/ TENDER	935	660	235	2	38	282	248	34	0	0
SOCIAL AND ENVIRONMENTAL ISSUES	921	505	367	2	47	438	216	167	0	55
STATE OF INCORPORATION	0	0	0	0	0	0	0	0	0	0
DIRECTORS RELATED / BOARD	35,999	31,379	3,532	691	397	35,283	30,604	3,535	565	579
TOTALS	74,922	64,861	7,998	736	1,327	68,425	59,355	6,942	641	1,487
Variance	6,497	5,506	1,056	95	(160)					

International accounts voted 74,922 items in FY23. These items were from 6,759 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>FY2023</u>			<u>FY2022</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	3,451	6,759	10,210	3,606	5,982	9,588
Number of Issues	36,672	74,922	111,594	36,826	68,425	105,251
Shares Voted	97,725,363	NA	NA	80,101,286	NA	NA
Management Proposals	35,213	73,240	108,453	35,168	66,996	102,164
Shareholder Proposals	1,459	1,682	3,141	1,658	1,429	3,087
% voted With Management	94.1%	87.3%	89.5%	94.1%	87.6%	90.0%
% voted Against Management	5.9%	12.7%	10.5%	5.9%	12.4%	10.0%
% voted With Shareholders	41.0%	52.7%	47.2%	54.8%	47.6%	51.5%
% voted Against Shareholders	59.0%	47.3%	52.8%	45.2%	52.4%	48.5%

Summary

TRS external equity managers voted 111,594 items during FY23, representing an increase of 6,343 items from FY22.

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.