



# **PROXY VOTING POLICY**

**(rev. effective December 5, 2025)**

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## **1. OBJECTIVE**

Corporate governance and shareholder proposals can directly affect shareholder values. The right to vote shareholder proxies is therefore a trust asset. Informed proxy voting can enhance long-term shareholder returns in all markets. Accordingly, the purpose of this policy is to ensure that the TRS proxies are voted prudently and in the best economic interests of the pension plan so as to maximize portfolio returns over time.

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## **2. DELEGATION**

To assist and advise TRS to vote its proxies prudently, the TRS Board shall retain a reputable, independent proxy advisory service (the “Proxy Advisor”) to analyze proxy issues, make voting recommendations, and vote proxies as TRS’ agent. In selecting the Proxy Advisor, the Board will have determined that the Proxy Advisors’ voting guidelines are reasonably designed to help ensure that TRS fulfills its fiduciary responsibilities governing proxy voting, with the exclusive objective of maximizing the long-term economic benefits of TRS pension plan participants and beneficiaries.

The Board hereby delegates to the Chief Investment Officer (“CIO”) the responsibility for proxy voting and administration. The CIO shall further appoint a committee (the “Proxy Committee”) of qualified, professional members of the Investment Management Division (the “IMD”) to oversee the Proxy Advisor. The Proxy Committee shall also have two non-voting members, one from the Legal & Compliance Division and one from Investment Operations. The Proxy Committee shall keep current on voting guidelines recommended by the Proxy Advisor. As needed, but at least on an annual basis, the Proxy Committee shall review any voting guidelines issued by the Proxy Advisor to ensure that they are appropriate for TRS. When appropriate, the CIO or Proxy Committee should consult with staff in other departments, with other TRS consultants, and with the Board.

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## **3. GENERAL VOTING GUIDELINES**

Generally, the Proxy Committee will cause TRS proxies to be voted, or otherwise exercise voting rights, in accordance with the recommendations of the Proxy Advisor as modified by any custom policy determined to be in the best interests of TRS by the Board. Recommendations are based on the Proxy Advisor’s published guidelines. Such guidelines will be provided to the Board for review on an annual basis. On matters of special importance to TRS, however, the Board may vote during a Board meeting to direct the Proxy Committee to vote TRS proxies differently than recommended by the Proxy Advisor when doing so is in the best economic interests of the pension plan.

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#### 4. VOTING AGAINST OR WITHOUT A RECOMMENDATION FROM THE PROXY ADVISOR

In the event that the CIO or the Proxy Committee as the CIO's designee determines that it is in the best economic interests of the pension plan to do so, the Proxy Committee shall have discretion to vote against a recommendation of the Proxy Advisor.

In the event a recommendation is not provided by the Proxy Advisor, voting will generally be based on voting with management to ensure fiduciary alignment. Further, the Proxy Committee will conduct an internal review on votes where TRS directly owns >0.25% of the company's outstanding shares or >\$100 million of the position.

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#### 5. REPORTING & RECORD-KEEPING

The Proxy Committee shall provide prior notice to the Chair of the Board's Governance Committee, the Executive Director, and the CIO of proxy votes where TRS votes other than in accordance with the Proxy Advisor's recommendation.

The Proxy Committee shall maintain, or cause to be maintained, a record of all proxy votes. If a proxy item is voted other than in accordance with the Proxy Advisor's recommendation or when no recommendation has been made, such "exception votes" shall be described in a Proxy Exceptions Report delivered to the Board by the Proxy Committee at least quarterly. The Proxy Exceptions Report must document the exception votes, the reasons supporting each such vote, the number of shares voted, and the date of each corporate meeting at which exception votes were cast. The Proxy Exceptions Report will omit purely administrative votes that identify TRS by shareholder type, required in some foreign jurisdictions.

Proxy voting will be administered so as to permit review for compliance with this policy. The Proxy Committee shall maintain, or cause to be maintained, the following items in readily accessible records for the retention period required by the applicable records retention schedule:

- a. a record of all proxies voted that contains company names, numbers of shares voted, date of each corporate meeting at which votes were cast, issues voted upon and the corresponding TRS vote, along with any necessary supporting documentation;
- b. the Proxy Exceptions Report referenced above;
- c. a record of any proxies received but not voted due to special circumstances, including untimely receipt, re-registration, or blocking; and
- d. copies of annual guidelines issued by the Proxy Advisor.

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#### 6. SPECIAL SITUATIONS

**Loaned Securities:** Because TRS conducts a securities lending program, securities may be on loan during the time when proxies must be voted. Loaned securities will be recalled for purposes of voting proxies only when the CIO or the Proxy Committee as the CIO's designee determines that the proxy voting interest clearly outweighs the securities lending interest. Recalling loaned securities for proxy voting purposes is expected to be the exception.

**Share-Blocking Markets:** Some markets require shares to be blocked from trading for a certain

period before a shareholder meeting date if they are to be voted. In order to maintain liquidity for those shares, TRS typically elects not to participate in share blocking and does not vote the shares.

**Private Companies:** The Proxy Advisor does not provide recommendations on private companies, which tend to be closely held. TRS generally does not vote proxies for private companies.

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## **7. USE OF THIRD-PARTY INVESTMENT MANAGERS TO VOTE PROXIES**

The CIO or the CIO's designee(s) may delegate to third party external managers proxy voting authority related to the securities managed by such manager, provided that the delegation of proxy voting authority is reasonably related to the investment strategy set forth in that manager's investment guidelines in the investment management agreement. Any proxy votes cast by an external manager pursuant to a delegation of proxy voting authority must be cast (1) in accordance with the applicable investment guidelines governing such external manager and (2) in the external manager's reasonable judgment as a fiduciary to TRS, in the best long-term economic interest of TRS. External managers must maintain records of any proxy votes cast on behalf of TRS and annually provide TRS reports of such votes or deliver reports of proxy votes cast upon request.