

PROXY VOTING GUIDELINES

INTRODUCTION

Kentucky law mandates that the Teachers' Retirement System of the State of Kentucky (TRS), through the Board of Trustees (board), develop and adopt Proxy Voting Guidelines (guidelines) in compliance with KRS 161.430. These guidelines are for the board, its Investment Committee (committee), TRS staff and service providers. Stock shares controlled by TRS will be voted at shareholder meetings in accordance with KRS 161.430. TRS shares will be voted solely in the best interest of the membership using only pecuniary factors and not to further any nonpecuniary interest. Stock ownership is an implicit endorsement of company management, and, consequently, TRS shares in most cases will be voted in support of company management.

1. The chief investment officer (CIO) is authorized to vote TRS's shares and, when considering how to vote, may confer with others, including other TRS staff, company officials, proxy advisers, investment advisers and other shareholders.
2. The CIO, in instances of critical importance to TRS, may encourage other shareholders to vote similarly and sponsor or cosponsor shareholder resolutions.
3. In instances when technical failures or other reasonable causes prevent execution of these guidelines, it may be necessary that TRS abstain or not cast a vote in those instances. This includes proposals submitted with insufficient time for TRS to ensure its shares are voted in compliance with the other provisions of these guidelines.
4. External proxy adviser and voting service providers will advise and vote in accordance with KRS 161.430, the board's guidelines and the instructions of the CIO. TRS will review recommendations by any proxy adviser and votes by any service for compliance with KRS 161.430 and these guidelines.
 - A. Service providers will be reviewed annually by the CIO for compliance with state law and these guidelines. The CIO will report the results of this review to the committee.
 - B. At least quarterly, service providers will provide or make available to TRS a report or information for a report showing for each vote:
 - a. The vote caption;
 - b. The date of the vote;
 - c. The company's name;
 - d. The vote cast for TRS;
 - e. The recommendation of the company's management; and
 - f. Any recommendation of the proxy adviser or proxy voting service.
 - C. The committee will report to the board on a quarterly basis all proxy votes for shares controlled by TRS.
5. The law shall control if any inconsistency exists between it and these guidelines.

Adopted by the Board of Trustees September 18, 2023