

Proxy Season Cycle

~200*	~200	~800	~1200	~2500	~2600	~400	~400	~400	~300	~450	~450
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Proxy team approves voting changes for new proxy season		CalSTRS publicly announces voting changes and priorities via news release	U.S. peak proxy season			Proxy team begins review of season, identifying trends and highlights		Proxy team begins research for next season			
	Proxy team implements changes within voting technology platform		Proxy team meets weekly to discuss proposals and create house views as new trends are identified		Japan peak proxy season; CalSTRS highlights proxy season progress on website		Proxy team conducts a post-season analysis of proxy votes and impacts from voting changes made in January		Proxy team reviews vote history and current practices with proxy advisory firm	Proxy team reviews voting program and begins discussing changes for next year	

Proxy team engages in year-round discussion of proposals, develops CalSTRS house view and adjusts voting practices as needed.

* Numbers listed above each month represent approximately how many proxies are voted on per month.