

**MINNESOTA
STATE
BOARD OF
INVESTMENT**



Board Members:

**Governor
Tim Walz**

**State Auditor
Julie Blaha**

**Secretary of State
Steve Simon**

**Attorney General
Keith Ellison**

**Executive Director
& Chief Investment
Officer**

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**RESOLUTION OF THE
MINNESOTA STATE BOARD OF INVESTMENT
CONCERNING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
INITIATIVES**

WHEREAS, fiduciary responsibility is the touchstone of any decision of the Minnesota State Board of Investment (MSBI);

WHEREAS, any investment decision must be made with prudence and consistent with the duty of care to beneficiaries;

WHEREAS, the MSBI recognizes the importance of addressing Environmental, Social and Governance (ESG) risk in its investments;

WHEREAS, the MSBI has a long history of engaging with corporations through proxy voting;

WHEREAS, the MSBI has increased its involvement by participation in coalitions which engage with corporations and governmental organizations to address ESG risks and opportunities;

WHEREAS, the MSBI evaluates whether its investment managers consider ESG risk and encourages managers to enhance their ESG risk analysis; and

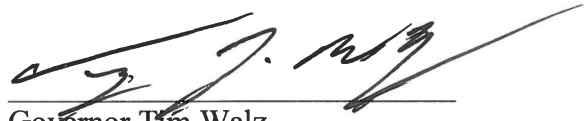
WHEREAS, the MSBI believes that corporations and partnerships that do not take ESG risk into consideration may jeopardize their financial viability and decrease their value.

NOW, THEREFORE, BE IT RESOLVED that consistent with its fiduciary responsibility that the following measures be taken:

1. The MSBI Proxy Committee continue to actively vote proxies in accordance with MSBI proxy guidelines, policies, and precedents as approved from time to time by the Board.
2. The MSBI continue to participate in ESG coalitions and engage with corporations on ESG related issues, including but not limited to participation in the Council of Institutional Investors; the United Nations Principles for Responsible Investment; the Ceres Investor Network; the Institutional Limited Partners Association; the Thirty Percent Coalition; the Midwest Investors Diversity Initiative; the Robert F. Kennedy Compass initiative; and other ESG related organizations the MSBI may join from time to time.

3. The MSBI prepare and periodically update a Stewardship Report and other ESG informational materials provided to stakeholders and posted on the MSBI website.
4. The MSBI Executive Director develop and implement plans for reporting on and addressing ESG investment risks; to evaluate options for reducing the MSBI's investments to long-term carbon risk exposure; and to promote efforts for greater diversity and inclusion on corporate boards and within the investment industry.

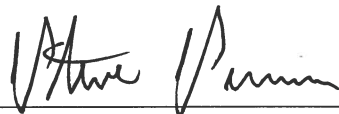
Adopted this 26th day
of February, 2020



Governor Tim Walz
Chair, Minnesota
State Board of Investment



State Auditor Julie Blaha
Minnesota
State Board of Investment



Secretary of State Steve Simon
Minnesota
State Board of Investment



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