



Board Members:
Governor Tim Walz, Chair
State Auditor Julie Blaha
Secretary of State Steve Simon
Attorney General Keith Ellison

Executive Director & Chief Investment Officer:
Mansco Perry III

Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103
Phone: (651) 296-3328
Fax: (651) 296-9572
Email: minn.sbi@state.mn.us
Website: <https://mn.gov/sbi/>
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RESOLUTION ON CLIMATE CHANGE RISK-RELATED INFORMATION TRANSPARENCY

WHEREAS, the primary mission of Minnesota State Board of Investment (MSBI) is to maintain the long-term viability of various retirement and other state funds for the State of Minnesota;

WHEREAS, the MSBI is a large, diversified, and long-term investor and broad market returns are the primary driver of our long-term returns;

WHEREAS, market returns depend on the long-term health of the economy, which in turn depends on the productivity of social and environmental systems;

WHEREAS, effects from climate change on social and environmental systems represent a material risk to the MSBI maintaining the long-term viability of its funds;

WHEREAS, investors need consistent, reliable and comparable information to manage all market risk, especially material systematic risk such as climate change;

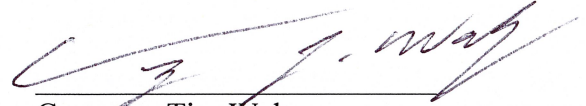
WHEREAS, the Security and Exchange Commission (SEC) has the authority to promulgate disclosure requirements for the protection of investors and has proposed rules for consistent disclosure of material climate-related risks.

NOW, THEREFORE, BE IT RESOLVED that the MSBI supports the Proposed Rules for The Enhancement and Standardization of Climate-Related Disclosures for Investors, File No. S7-10-22:


1. The MSBI believes that implementation of the proposed rules will result in better transparency and enhanced due diligence for investors.

2. The MSBI will submit a comment letter addressing the proposed rule in more detail prior to the comment submission deadline.

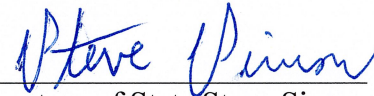
Adopted this 25th day
of May, 2022



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Chair, Minnesota
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