



Board Members:

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State Auditor Julie Blaha
Secretary of State Steve Simon
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Executive Director & Chief Investment Officer:

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**RESOLUTION OF THE
MINNESOTA STATE BOARD OF INVESTMENT
CONCERNING PROXY VOTING**

WHEREAS, as a shareholder of publicly traded companies, the Minnesota State Board of Investment (SBI) is entitled to sponsor and cosponsor resolutions and participate in corporate annual meetings of such companies by casting its votes by proxy or through direct attendance at the meetings; and

WHEREAS, the SBI has previously established a Proxy Committee:

NOW THEREFORE, BE IT RESOLVED THAT;

1. To advise and assist the SBI in the implementation of proxy voting Guidelines previously adopted by the Board, the SBI hereby authorizes and reaffirms the establishment of the SBI Proxy Committee. The Proxy Committee shall be composed of a designee selected by each Board member, chaired by the designee of the Governor, and convened as necessary in accord with the Guidelines.
2. In the event of a vacancy during the term of the Committee with respect to a Board member's designee, the Board member's successor designee may fill such vacancy for the remaining term of the Committee.
3. The SBI further authorizes the SBI Proxy Committee to review the Guidelines periodically and report to the SBI as necessary.
4. The SBI further directs its staff to advise and assist the Proxy Committee in the implementation of this resolution and directs its Executive Director to obtain such consulting and reporting services as may be necessary.
5. This resolution shall take effect immediately.

Adopted this 21st day
of March, 2025

A handwritten signature in black ink, appearing to read "T. Walz", is written over a horizontal line.

Governor Tim Walz
Chair, Minnesota
State Board of Investment