



Minnesota State Board of Investment
Proxy Voting Services RFP
Questions and Answers

- 1. What is the number of ballots respondents should factor in when calculating the pricing?**

For pricing purposes, respondents should assume a volume of up to 10,000 ballots.

- 2. Can you confirm the number [of total meetings] respondents should use?**

For pricing purposes, respondents should assume approximately 2,000 meetings annually.

- 3. On page 9 of the RFP, the SBI asks for 3 references. Attachment E has a different format. Can you explain how we should list the references?**

Respondents should provide three references in accordance with the requirements outlined on page 9 of the RFP. Attachment E is provided as an illustrative reference template; respondents may use Attachment E or submit their standard reference form or questionnaire, provided it includes the information requested in the RFP.

- 4. In section 4 of the RFP, the document asks to include a flat fee, but Attachment C requires detailed hourly figures. Since we don't provide a service that bills hourly, and there aren't any other services requested in the RFP that would be subject to hourly billing, how should we complete Attachment C?**

Responses will be evaluated based on the flat-fee pricing submitted in Section 4 of the RFP. The hourly-rate information requested in Attachment C is intended for comparative and illustrative purposes only and will not be used as the basis for evaluating proposed costs.

- 5. What is the preferred process if an agenda item is not covered by [SBI] policy? For example, would the item be referred back to the SBI to manually vote or would the SBI want to default to a secondary policy of choice, so that the vote can be automatically executed?**

If an agenda item is not addressed by the SBI's custom voting policy, it should be referred to SBI staff for a voting determination. The SBI does not intend to apply a secondary or default voting policy in these circumstances.

6. While not indicated, are 13(f) N-PX reporting services needed or of additional interest

No.

7. The RFP and sample contract stipulate that all storage and processing of information be performed within the US. Could you help clarify: a) Is the requirement based on the physical location of storage and processing, or would data held with a US-domiciled provider (e.g. AWS, Google Cloud) satisfy it regardless of the specific data center location? b) If a respondent's infrastructure doesn't fully meet this on day one, is there scope to propose a compliance roadmap as part of the response, or during contract discussions?

The requirement applies to the physical location where SBI data is stored and processed. Accordingly, use of a U.S.-domiciled cloud provider alone would not satisfy the requirement if SBI data is stored or processed outside the United States.

Respondents that do not currently meet this requirement may describe a proposed compliance roadmap in their response. Any such approach will be considered as part of SBI's overall evaluation of the proposal and, if applicable, may be further addressed during contract discussions.