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STATE
BOARD OF
INVESTMENT**



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February 3, 2020

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice, File No. S7-2219

Dear Chairman Clayton,

The Minnesota State Board of Investment (SBI) writes to express its opposition to the proposed amendments to exemptions for proxy voting advice and to indicate its endorsement of the Council of Institutional Investors' position on the proposed amendments.

The SBI is entrusted with managing \$101.1 billion (as of June 30, 2019) on behalf of state pension plans, state government funds, non-retirement programs, and state-sponsored savings plans. In keeping with its fiduciary responsibilities, the SBI exercises its proxy-voting rights to promote effective corporate governance that enhances the long-term value of the SBI's investments. In fiscal year 2019 alone, the SBI voted on more than 26,000 individual ballot items. Given this scope, it is imperative that the SBI have access to timely and independent proxy research. The proposed amendments threaten the SBI's longstanding access to such timely, independent, and effective proxy research, and as a result, they would impede the SBI's critical role in furthering effective corporate governance and safeguarding the long-term value of the assets it manages for the benefit of teachers, police officers, firefighters, and other dedicated public servants.

The SBI reiterates its endorsement of the Council of Institutional Investors' position on the proposed amendments to exemptions for proxy voting advice, and it respectfully requests that the SEC not move forward with the proposed amendments.

Sincerely,

Mansco Perry III
Executive Director and Chief Investment Officer