MINNESOTA STATE BOARD OF INVESTMENT

REQUEST FOR PROPOSAL FOR

INVESTMENT CONSULTING SERVICES

Date posted: Monday July 6, 2026

- Responses must be received not later than 4:00pm, Central Time, August 4, 2026
- Late responses will not be considered

Minnesota's Commitment to Diversity and Inclusion

The State of Minnesota is committed to diversity and inclusion in its public procurement process. The goal is to ensure that those providing goods and services to the State are representative of our Minnesota communities and include businesses owned by minorities, women, veterans, and those with substantial physical disabilities. Creating broader opportunities for historically under-represented groups provides for additional options and greater competition in the marketplace, creates stronger relationships and engagement within our communities, and fosters economic development and equality.

To further this commitment, the Department of Administration operates a program for Minnesota-based small businesses owned by minorities, women, veterans, and those with substantial physical disabilities. For additional information on this program, or to determine eligibility, please call 651-201-2402 or go to https://mn.gov/admin/business/vendor-info/oep/ .

Project Overview

The Minnesota State Board of Investment (SBI) is charged with investing approximately $157 billion for the State of Minnesota and its related constituents. Through this RFP, the SBI seeks to engage one or more investment consulting firms to perform the following services:

- Board Generalist Consultant(s): Reports to the SBI Board and its individual members. Responsible for the full scope of consulting services described in BOTH Section A (Board Generalist Consultant Scope) and Section B (Public Markets Research Consultant Scope) of this RFP.

- Public Markets Research Consultant: Reports to the SBI Executive Director. Responsible solely for the services described in Section B (Public Markets Research Consultant Scope) of this RFP.

Respondents may apply for either role. The instructions below specify which sections of this RFP each type of respondent must complete.

Instructions to Respondents:

Steps for Completing Your Response	Follow the steps below to complete your response to this Solicitation: Step 1: Read the solicitation documents and ask questions, if any Step 2: Write your response Step 3: Submit your response
Incomplete Submittals	A response must be submitted along with any required additional documents. Incomplete responses that materially deviate from the required format and content may be rejected.

STEP 1 – READ THE SOLICITATION DOCUMENT & ASK QUESTIONS, IF ANY

The contact person for questions is:

Andy Christensen
Minnesota State Board of Investment
60 Empire Drive, Suite 100
St. Paul, MN 55103
minn.sbi@state.mn.us

Other personnel are NOT authorized to discuss this request for proposal with responders, before the proposal submission deadline. Contact regarding this RFP with any personnel not listed above could result in disqualification. The SBI shall not be bound by, and responders may not rely on information regarding RFP requirements obtained from non-authorized persons.

Any questions should be directed to the email address above using the subject line "Consultant RFP 2026". All questions received by July 16, 2026 will be answered by an addendum to this RFP by July 24, 2026. The addendum will be emailed to all individuals who requested a copy of this RFP from the SBI.

STEP 2 – WRITE YOUR RESPONSE

Which Sections to Complete

Respondents Seeking the Board Generalist Consultant Role

Firms applying for the Board Generalist Consultant role MUST respond to ALL questions in BOTH Section A (Board Generalist Consultant) AND Section B (Public Markets Research Consultant). Failure to respond to both sections will result in disqualification from consideration for the Board role. Section A contains the additional scope items specific to the Board Generalist role, including asset allocation, investment policy, governance, broader asset classes, and related portfolio matters.

Respondents Seeking Only the Public Markets Research Consultant Role

Firms applying solely for the Public Markets Research Consultant role (reporting to the Executive Director) are required to respond ONLY to Section B (Public Markets Research Consultant). Firms responding to Section B only will not be considered for the Board Generalist role.

SUMMARY GUIDE — Which sections to complete:

- *Applying for Board Generalist Consultant → Complete Section A AND Section B (both required)*
- *Applying for Public Markets Research Consultant only → Complete Section B only*
- *Applying for both roles → Complete Section A AND Section B*

STEP 3 –SUBMIT YOUR RESPONSE

Respondents must clearly indicate in their proposal whether they are submitting for the **Board Generalist Consultant** role, the **Public Markets Research Consultant** role, or **both** roles. A respondent seeking consideration for both roles must state that election explicitly in its cover letter or introductory section. If a respondent is applying for both roles, it must submit **two separate Cost Details**—one for the Board Generalist Consultant role and one for the Public Markets Research Consultant role. The SBI reserves the right to select a respondent who applied to both roles for only one role.

Please submit your response to:

Andy Christensen
Deputy Executive Director
minn.sbi@state.mn.us

Minnesota State Board of Investment
60 Empire Drive, Suite 100
St. Paul, MN 55103

- All costs incurred in preparing the response are borne by the respondent.

- Proposals are due electronically no later than 4:00pm Central Time on the proposal deadline date.
- Provide five copies of the proposal, four (4) bound copies and one (1) copy unbound and signed in ink by an authorized officer of the responding firm. Proposals are to be sealed in mailing envelopes or packages with the responder's name and address written on the outside. Provide one copy of each cost detail in a separately sealed envelope clearly marked on the outside "Cost Detail" along with the responder's name. Also provide Two copies via email to minn.sbi@state.mn.us one formatted in Microsoft Word and one in PDF using the subject line "Consultant RFP 2026".

Goal

The SBI utilizes qualified consultants to provide independent, objective, and creative input in fulfilling its fiduciary responsibility. Selected consultant(s) will be expected to offer analysis, advice, and recommendations with respect to one or more of the following service areas, depending on the role for which they are selected:

- Investment Policies and Governance
- Investment Strategy and Asset Allocation
- Investment Management Structures
- Public Equities and Fixed Income — Manager Search, Investment Due Diligence, Monitoring, and Operational Due Diligence
- Risk Management and Analysis
- Board Member and Staff Education
- Special Projects and On-Site Consultation

Background Regarding the SBI

A. Legal Authorization

The SBI was created pursuant to Article XI, Section 8, of the Minnesota Constitution for the purpose of "administering and directing the investment of all state funds." Statutory provisions relating to fiduciary responsibility, portfolio composition, and permitted investments are set forth in Minnesota Statutes Chapter 11A and 356A (available at https://www.revisor.mn.gov/pubs/).

B. Composition

By constitutional requirement, the SBI is composed of four elected officials: the Governor, the Attorney General, the Secretary of State, and the State Auditor. The SBI's Executive Director and staff will prepare and distribute this RFP, evaluate submitted proposals, and will make a recommendation to the Board.

C. Investments and Managers

The SBI currently allocates capital across public equities, fixed income, cash, and private markets, and also employs cash and currency overlay managers, among other strategies. The SBI utilizes a master custodian—currently State Street Bank—to provide a variety of administrative and management functions. Additional information on the SBI's assets and managers can be found at: https://msbi.us/annual-reports

D. Staffing and Support Services

The SBI has a staff of fifty-one (51) persons, led by an Executive Director who has delegated authority for day-to-day and manager-level investment decisions. The SBI also utilizes the services of its 17-member Investment Advisory Council (IAC), whose duties are set forth in Minnesota Statutes 11A.08, and an Administrative Committee to oversee the Executive Director's annual work plan and administrative budget. The SBI Proxy Committee establishes guidelines for voting shares held by the SBI.

E. Current Consultants

The SBI has retained the services of consulting firms since 1982. Currently, Aon Investments USA, Inc. and Meketa Investment Group, LLC are providing generalist and special projects investment consulting services to the SBI. The SBI is issuing this RFP to comply with State law, which requires all consultant contracts to be rebid every 2 years, with a potential extension of up to 5 years.

Consultant Tasks — Scope of Services

The following list of duties represents each consultant role's primary areas of responsibility. The SBI expects the selected consultant(s) to provide independent, prudent, objective, and creative input to its decision-making process. During the contract period the consultant(s) may be required to perform any or all of the following tasks within their assigned scope.

SECTION A: BOARD GENERALIST CONSULTANT

Reports to: The SBI Board

RESPONDENT INSTRUCTIONS — SECTION A: This section contains the scope of services and proposal questions specific to the Board Generalist Consultant role. Firms applying for the Board Generalist role MUST respond to ALL questions in this Section A AND in Section B. Firms applying only for the Public Markets Research Consultant role should SKIP this section entirely and respond only to Section B.

A. Scope of Services — Board Generalist Consultant

The Board Generalist Consultant(s) shall provide comprehensive investment consulting services across all aspects of the SBI's investment program, including all public markets research and due diligence functions described in Section B, as well as the additional Board-level responsibilities listed below. The Board Generalist Consultant shall serve as the primary advisory resource to the SBI Board and its individual members.

I. Investment Policies and Governance

1. Prepare comprehensive reviews and analyses of the investment policies established for the Combined Funds and each fund managed by the SBI, and recommend changes where appropriate. Reviews should address investment objectives, asset allocation, management structure, and performance benchmarks at each management level (total fund, asset class segment, individual manager).
2. Assist in developing or updating a comprehensive written Investment Policy Statement (IPS) as requested, incorporating best practices from comparable public pension plans.
3. Advise on investment policies related to securities lending, commission recapture, transition management, and brokerage practices, including recommendations for best execution and transaction cost analysis.

II. Investment Strategy and Capital Markets

1. Provide technical assistance in analyzing the investment characteristics of applicable asset classes and underlying investments for each fund managed by the SBI.
2. Assist in the consideration of any potential new asset classes, evaluating risk-return profiles, implementation challenges, and fit within the overall portfolio.
3. Advise in the development of guidelines and procedures for rebalancing the asset mix of each fund and for evaluating the effectiveness of such procedures.
4. Deliver annual capital market assumptions, including expected returns, standard deviations, and correlation coefficients across all major asset classes. Provide a historical accuracy review of prior capital market assumptions.

5. Discuss and assess macro-economic trends, market dislocations, and geopolitical factors that may affect the SBI's investment program, presenting findings at Board and IAC meetings as appropriate.

III. Asset Allocation and Related Analyses

1. Conduct formal asset allocation studies, inclusive of stochastic modeling, scenario analysis, and mean-variance optimization, at least every three to five years or upon material change in market conditions, actuarial assumptions, or fund objectives.
2. Coordinate with SBI staff and underlying funds' actuarial consultants and ensure consistency between asset allocation and liability projections.
3. Provide "what-if" scenario analyses and funded status projections accessible to SBI staff to evaluate the impact of different portfolio allocations, market scenarios, and policy decisions.
4. Advise on the SBI's risk budget across asset classes, including factor risk decomposition, active risk allocation, and total fund risk targets.
5. Assist in developing liquidity management frameworks, including identification of liquid, semi-liquid, and illiquid portfolio segments and their respective roles in meeting near-term cash flow obligations.

IV. Investment Management Structures

1. Advise on the appropriate investment management structure for each fund and asset class, considering the role of passive versus active management, management style diversity, and number of managers retained.
2. Assist in developing criteria for evaluating the effectiveness of the current investment management structure for each fund and asset class.
3. Inform the SBI of new developments in investment management techniques within each asset class and across the fund as a whole. Analyze how new techniques might enhance the SBI's investment program and recommend implementation approaches.
4. Advise on the appropriate roles for and oversight of overlay and derivative strategies, including currency hedging, interest rate risk management, factor completion, and crisis risk offset strategies.
5. Provide an opinion on internal versus external management at both the total fund and asset class level, including staffing and cost-benefit considerations.

V. Private Markets

1. Assist in the development of private market investment policies, investment objectives, investment guidelines, investment procedures and portfolio strategy.
2. Research private market trends and capital market trends and incorporate private markets risk/return expectations in prospective capital markets assumptions.
3. Identify, analyze and report on new investment trends in the private market space.
4. Assist staff in conducting manager due diligence on an as-needed basis and assist with the negotiation of partnership terms and legal documents, as needed.

5. Provide quarterly monitoring, performance review and written reporting of the private market portfolio and underlying private market funds.
6. Describe approach to private market portfolio construction, commitment pacing, and vintage year diversification, including management of J-curve effects and liquidity risk.
7. Provide advisory services on co-investments, secondary market transactions, continuation vehicles, and direct investments, with disclosure of how conflicts of interest are managed when multiple clients have interest in the same fund.

VI. Performance Evaluation and Reporting

1. Assist in developing composite indices (policy benchmarks) for each fund to measure total fund performance relative to the established target asset mix.
2. Demonstrate the ability to calculate performance at the total fund, asset class, and individual manager levels using accounting data provided by the SBI's custodial bank.
3. Monitor and analyze actual performance relative to the composite benchmarks established for the Combined Funds on an ongoing basis.
4. Provide support in analyzing the performance of other SBI-managed funds, as requested.
5. Where applicable, deliver performance attribution for each manager within each asset class used in the Combined Funds, and periodically assess both individual and aggregate risk exposures across those managers.
6. Provide and maintain a performance database and analytical platform accessible to the SBI.
7. Maintain comprehensive research coverage and manager ratings across all public markets asset classes in which the SBI is invested.
8. Assist in developing appropriate performance benchmarks at both the asset class and individual manager levels across all asset classes.
9. Assist the SBI in implementing performance-based fee structures, as requested.

VII. Risk Management and Analysis

1. Advise on the continued development of comprehensive risk measurement systems for each fund, asset class, and individual manager, including both quantitative (statistical) and qualitative risk dimensions.
2. Provide total fund risk analysis including factor decomposition, active risk attribution, concentration risk, and tail risk assessment on a quarterly basis and upon request.
3. Assist the SBI in developing an agency-wide risk analysis program that includes both investment risk (market, credit, liquidity, counterparty) and non-investment operational risk.
4. Advise on risk-adjusted performance evaluation and risk budgeting at the total fund, asset class, and individual manager levels.
5. Advise on currency hedging strategies, interest rate risk management, and the use of derivative instruments to manage portfolio risk, consistent with the SBI's investment policy.

VIII. Operations and Resources

1. Review the Executive Director's annual work plan as requested and recommend modifications where appropriate.
2. Comment on the adequacy of the operational resources available to carry out the work plan, including budget, staffing levels, organizational structure, and analytical systems.
3. Advise on the SBI's custodial bank relationship, including evaluating the appropriateness of the custodian's service levels, fee structure, technology, reporting capabilities, and securities lending program performance.

IX. Trustee and Staff Education

1. Attend all quarterly and special meetings of the SBI Board and the Investment Advisory Council (IAC). Be prepared to comment on specific agenda items, market trends, and economic conditions presented to the SBI for consideration.
2. Provide ongoing trustee and staff education, including: (a) orientation for newly appointed Board members covering fiduciary duties, investment fundamentals, and the SBI's portfolio; (b) annual or periodic educational workshops on specific investment topics designated by the SBI or recommended by the consultant (e.g., private markets, factor investing, ESG, AI and technology); and (c) written educational materials, white papers, and research relevant to the SBI's investment programs.
3. Facilitate or recommend access to external trustee education programs, conferences, and industry resources.
4. Assist in the preparation of educational content for the SBI's Annual Report, CAFR narratives, and legislative briefings as requested.

X. Other and Special Projects

1. Prepare comprehensive analyses of specific issues designated by the SBI at any time during the contract period, including but not limited to: staff compensation analysis and benchmarking; SBI investment stewardship issues; custodial relationships and data processing needs; overlay and derivatives program evaluation; securities litigation and corporate governance matters; and private markets pacing and portfolio construction reviews.
2. Present such analyses to the SBI and staff as requested.
3. Provide comments and analysis on proposed federal and state legislation or regulatory changes affecting the SBI's investment programs.
4. Be available to respond to urgent or time-sensitive matters between scheduled meetings, including written analysis, conference calls, or in-person consultations as needed.

XI. On-Site Consultation and Attendance

1. Attend in-person (or remote on certain occasions) all quarterly and special meetings of the SBI and IAC as scheduled.
2. Be available to meet with each member of the SBI or their designee on a quarterly basis—or as requested—to discuss pertinent investment management issues.

3. Meet with SBI staff as requested to assure timely completion of tasks set forth in this section and to provide ongoing portfolio management support.
4. Provide senior or lead consultant attendance in person at all Board and IAC meetings. Any proposed change to the assigned consultant team requires advance notice to and approval by the SBI.

Proposal Content — Section A: Board Generalist Consultant

RESPONDENT INSTRUCTIONS: The following questions in Section A must be completed by all firms applying for the Board Generalist Consultant role, IN ADDITION to all questions in Section B. Firms applying only for the Public Markets Research Consultant role should skip directly to Section B.

A-1: Consulting Services Provided (Page limit: No more than 35, excluding sample reports)

Investment Policies, Asset Allocation, and Governance

1. Describe the theory and methodology of the asset allocation models your firm employs. How often does your firm recommend a formal asset allocation review? Discuss your firm's views, capabilities, and experience in:
   a. Mean-Variance Optimization and Efficient Frontier analysis
   b. Stochastic/Monte Carlo analysis and funded status simulations
   c. Risk Factor Asset Allocation and factor decomposition
   d. Risk Parity and alternative risk premia
   e. Plan-Level Leverage
   f. Liquidity Requirements and liquidity stress testing
   g. Risk Budgeting and alpha budget allocation
   h. Tail Risk Hedging and crisis risk offset strategies

2. Which asset classes does your firm currently incorporate into its asset allocation model? How do you incorporate alternative assets—including real estate, private equity, private credit, real assets, hedge funds, diversifying strategies, commodities, infrastructure, and timberland?

3. Describe your firm's capital market assumptions methodology—specifically how risk, return, correlation, and constraint assumptions are determined, how frequently they are updated, and your assessment of their historical accuracy.

4. What tool(s) or system(s) do you use for asset allocation and related analyses? Do you have an interactive or online asset allocation tool(s) which you make available to clients?

5. Describe your methodology for conducting asset-liability studies. How do you incorporate actuarial data and liability projections?

6. What is your firm's approach to addressing stewardship, engagement, and sustainability issues in client investment programs? How does your firm integrate these items into manager evaluation, portfolio construction, and performance monitoring?

7. Describe your firm's capabilities and experience with illiquid investments such as private equity, private credit, real estate, infrastructure, and natural resources. Discuss capital commitment pacing, portfolio construction, co-investment advisory services, secondary purchase/sale decisions, and continuation vehicle decisions.

8. Describe your firm's methodology for incorporating portfolio-level derivatives strategies (currency overlay, interest rate hedging, portable alpha, completion strategies) and when you recommend their use.

9. What trends, changes, or key issues do you believe will most impact public pension funds over the next five years, including the role of AI, technology disruption, inflation, regulatory changes, and demographic shifts?

Private Markets

1. Describe all services included in your general retainer relationship related to private market asset classes (private equity, private credit, real estate, infrastructure, timberland, farmland, hedge funds, commodities, and other alternatives).

2. Describe your approach to private market portfolio construction, commitment pacing, and vintage year diversification. How do you manage J-curve effects and liquidity risk?

3. Describe your capability to advise on co-investments, secondary market transactions, continuation vehicles, and direct investments. How are conflicts of interest managed when your firm or multiple clients have interest in the same fund?

4. How do you benchmark private market performance? What databases do you use (e.g., Burgiss, Cambridge Associates, Preqin)? How do you evaluate fund valuations for accuracy and reasonableness?

5. Provide a sample quarterly private markets performance report and a sample private equity manager due diligence report.

SBI Portfolio Review

After reviewing the SBI's Combined Funds pension portfolio and other publicly available information, what changes would your firm recommend to the SBI's strategic asset allocation, management structure, and manager lineup?

A-2: Organization and Personnel (Page limit: No more than 10, excluding audited financial statements and resumes)

1. Provide the date business commenced, a description of ownership structure (including any parent, affiliated, or subsidiary companies), and any joint venture arrangements.

2. Describe all lines of business in which the firm participates and the approximate percentage of total revenues attributable to each, including: (a) consulting to plan sponsors, (b) asset management/OCIO, (c) services to money managers, and (d) other.

3. Provide an organizational chart and describe the office(s) that would service the SBI.

4. Describe the firm's headcount by function (consultants, research, operations, technology, marketing), and provide the number of professionals assigned to public fund consulting.

5. Describe the firm's growth strategy, capacity constraints, and the maximum client-to-consultant ratio.

6. Describe all significant organizational changes (ownership, restructuring, personnel) in the past five years and any anticipated near-term changes.

7. Provide the firm's most recent audited financial statements and describe the firm's financial position, sources of revenue, and any outstanding debt obligations.

8. Describe litigation against the firm in the last five years, any SEC or other regulatory actions, and the firm's current insurance coverage (errors and omissions, fiduciary/professional liability, cybersecurity/data breach, fidelity bond).

9. What limitation on liability, if any, does the firm impose through its consulting contract? Is the firm willing to accept a professional negligence standard?

10. Provide a list of current clients, fund size, and inception dates. Provide the number of consulting relationships gained and lost over the past three years, with reasons for departures.

11. Describe the firm's compensation and incentive program for key personnel, and how client performance and satisfaction are incorporated into consultant compensation.

12. Describe the firm's approach to diversity and inclusion—within the firm itself—including metrics for gender equity and racial/ethnic diversity across investment professionals and leadership.

13. Describe the firm's approach to ESG considerations within its own business operations, including any commitments to recognized frameworks (e.g., PRI, TCFD).

14. Describe the maximum number of clients assigned per lead consultant. Provide the number and names of current clients the lead consultant to the SBI would be assigned, and describe back-up procedures in the event of personnel departure.

15. Provide biographies for each professional to be assigned to the SBI relationship, noting years of institutional investment experience, public pension specialization, relevant certifications (CFA, CAIA, etc.), and current client responsibilities.

16. Does the firm accept investment managers as clients (e.g., strategic consulting, conference fees, database revenues)? Describe any arrangements under which the firm or a related company benefits from investment managers or third parties.

17. Describe the firm's policies and procedures for identifying, disclosing, and managing actual and potential conflicts of interest.

A-3: Investment Research (Page limit: No more than 5, excluding research samples)

1. Describe how internal research is structured and organized, including the relationship between the research function and consulting professionals.

2. Describe the external research resources and databases used, and how external information is integrated with internal analysis.

3. Describe your firm's capabilities in providing customized analytical tools for asset allocation, manager selection, portfolio construction, risk management, and performance attribution.

4. Describe your firm's process for monitoring industry, market, legislative, and geopolitical trends that impact institutional investment funds.

5. Describe your firm's research and advisory capabilities related to artificial intelligence, fintech, and technology developments affecting institutional investors.

6. Provide recent research reports reflecting the range and depth of your capabilities, including samples relevant to asset allocation, private markets, risk management, and capital markets.

7. Provide a list of research reports prepared for client use in the past two years.

A-4: Technology and Systems (Page limit: No more than 3)

1. Describe the databases, software, and hardware supporting delivery of consulting services to the SBI, including your performance reporting system, risk analytics platform, manager research database, and client portal.

2. Describe how the SBI staff would access these systems, including hardware and connectivity requirements and system security protocols.

3. Describe your cybersecurity program, including: (a) alignment with recognized frameworks; (b) data encryption and access control practices; (c) incident response procedures; and (d) cybersecurity insurance coverage.

4. Describe your firm's use of AI and machine learning in delivering services, including validation, oversight, and governance of AI tools.

5. Describe your plan to keep data processing systems, databases, software, and hardware current and secure, and your process for evaluating and implementing system upgrades.

6. Describe how your firm maintains an electronic interface with the SBI's custodian bank at the firm's expense.

A-5: Miscellaneous (Page limit: No more than 2)

1. What are your firm's consulting specialties, key differentiators, and limitations relative to competitors?

2. Describe how your firm will manage its advisory role to the Board while supporting SBI staff, and how potential tensions between these roles are navigated.

3. Describe educational resources available to Board and staff members, including access to conferences, workshops, webinars, and written materials.

4. Describe how a new client would transition to your firm, including your onboarding process, data migration approach, and the timeline to deliver the first full performance report.

A-6: References (Page limit: No more than 1)

Provide a list of at least five references for whom you provide full retainer investment consulting services. At least three references should be current public pension fund clients with assets of similar size and complexity to those described in this RFP. References shall include name, title, organization, address, email, and telephone number of the primary contact.

SECTION B: PUBLIC MARKETS RESEARCH CONSULTANT

Reports to: The SBI Executive Director

RESPONDENT INSTRUCTIONS — SECTION B: This section must be completed by ALL respondents—both those applying for the Public Markets Research Consultant role AND those applying for the Board Generalist Consultant role. The Public Markets Research Consultant role reports to the SBI Executive Director and is focused on public fixed income and public equities research, diligence, and related strategies. Board Generalist Consultant applicants must also demonstrate competency in these areas, as this scope is encompassed within the Board Generalist role.

B. Scope of Services — Public Markets Research Consultant

The Public Markets Research Consultant shall provide investment consulting and research services for non-discretionary and discretionary assets invested in U.S. and international publicly traded equities and fixed income/credit. The scope focuses on supporting the SBI's investment teams in their monitoring and management of public markets investments, with a particular emphasis on:

- Public fixed income research, investment due diligence, strategy assessment, and ongoing monitoring
- Public equities research, investment due diligence, strategy assessment, and ongoing monitoring
- Manager sourcing, selection, and ongoing due diligence across public markets asset classes
- Operational Due Diligence (ODD) for public markets managers
- Performance measurement and attribution for public markets portfolios
- Strategic asset allocation and portfolio construction as it relates to public markets
- Capital markets analysis and research relevant to public equities and fixed income
- Investment fee analysis and monitoring

I. Public Markets Manager Search, Selection, and Monitoring

1. Assist in designing and implementing manager search and selection processes in compliance with the SBI's procurement policies, across U.S. and international public equities and fixed income strategies.
2. Assist in analyzing the SBI's needs for particular managers within each public markets asset class and recommend appropriate structure, style diversification, and capacity constraints.
3. Provide access to the consultant's proprietary manager research platform across all public markets asset classes, including investment due diligence (IDD) ratings, operational due diligence (ODD) reviews, and qualitative assessments.

4. Maintain a robust database of investment managers—including investment philosophy, style, fee schedules, portfolio characteristics, performance records, and client base composition. Client access to the database (online portal) is expected.
5. Assist in establishing appropriate qualitative and quantitative requirements for screening prospective public markets managers.
6. Conduct comprehensive investment due diligence (IDD) and operational due diligence (ODD) on prospective managers, including governance, organization, back-office systems, accounting controls, risk management, valuation methodologies, and cybersecurity practices.
7. Provide prompt communication and written analysis to the SBI regarding material organizational changes, personnel turnover, ownership changes, regulatory actions, or performance concerns at existing managers.
8. Assist in the negotiation of investment management agreements, fee structures (including performance-based fees), and investment guidelines.
9. Advise on manager termination decisions, transition plans, and the selection of transition managers; provide pre-trade and post-trade analysis for portfolio transition events.
10. Assist with transition manager searches as needed, including development of RFP documents, due diligence, and finalist evaluation.

II. Public Markets Research and Capital Markets Analysis

1. Maintain comprehensive research coverage across all public markets asset classes (U.S. equity, international equity, emerging markets equity, U.S. fixed income, global fixed income, credit) in which the SBI is invested.
2. Conduct in-depth analysis of public equities and fixed income investment strategies, including evaluation of investment philosophy, process, team, and portfolio construction.
3. Provide ongoing capital markets analysis, including macro-economic trends, interest rate environment, credit spreads, equity valuations, and geopolitical factors relevant to public markets portfolios.
4. Deliver annual or periodic capital market assumptions relevant to public markets asset classes, including expected returns, standard deviations, and correlation coefficients.
5. Describe methodology for sourcing skilled, less-well-known managers and quantify how many 'new' managers the team uncovers annually.
6. Provide qualitative and quantitative heuristics used to identify 'investable' public markets products and describe how firm size, ownership structure, and strategy capacity are weighed in manager rankings.
7. Maintain and provide a 'Buy-List' with annual turnover data for the past three years.
8. Describe investment fee analysis capabilities and provide sample fee analysis output.

III. Performance Measurement and Attribution

1. Demonstrate the ability to calculate performance at the total fund, asset class, and individual manager levels for public markets using accounting data provided by the SBI's custodial bank.

2. Monitor and analyze actual performance of public markets portfolios relative to established composite benchmarks on an ongoing basis.
3. Deliver performance attribution for each public markets manager within each asset class and assess both individual and aggregate risk exposures across those managers.
4. Assist in developing appropriate performance benchmarks at both the asset class and individual manager levels for public markets strategies.
5. Provide and maintain a performance database and analytical platform accessible to the SBI, with online portal access for staff.
6. Describe the process for reconciling performance discrepancies with the custodian, including tolerance ranges and escalation procedures for material differences.
7. Describe monitoring frequency for 'Approved' managers and the distinction between proactive and reactive monitoring, including providing a case study of a manager recommended for termination.

IV. Operational Due Diligence (ODD)

1. Describe the ODD process in detail, including whether the ODD team has 'veto' power over investment research team recommendations.
2. Describe the scope of ODD reviews, including governance, organization, back-office systems, accounting controls, risk management, valuation methodologies, and cybersecurity practices.
3. Provide sample IDD and ODD reports for a public equities manager and a fixed income manager.

V. Risk Management (Public Markets)

1. Describe the approach to risk management for public markets portfolios, including the risk metrics, frameworks, and tools used at the asset class and individual manager levels.
2. Advise on the continued development of comprehensive risk measurement systems for each fund, asset class, and individual manager, including both quantitative (statistical) and qualitative risk dimensions.
3. Provide total public markets risk analysis including factor decomposition, active risk attribution, concentration risk, and tail risk assessment.
4. Advise on risk-adjusted performance evaluation for public markets managers and strategies.
5. Advise on currency hedging strategies, interest rate risk management, and the use of derivative instruments to manage portfolio risk, consistent with the SBI's investment policy.

Proposal Content — Section B: Public Markets Research Consultant

RESPONDENT INSTRUCTIONS: ALL respondents must complete the questions in this Section B—both those applying exclusively for the Public Markets Research Consultant role and those applying for the Board Generalist Consultant role. Responses to Section B should be as of March 31, 2026, unless otherwise noted.

B-0: Contact Information

Please complete the following contact information table:

Firm Name / Website	
Contact Name / Title	
Address	
Telephone	
Email	
Date of Response	

B-1: Firm Organization and Strategy (Page limit: No more than 5)

1. Ownership: Provide the date the business commenced. Detail the ownership structure by percentage. If voting rights differ from equity ownership, please explain.

2. Affiliations: Describe any affiliations with other firms. List any revenue-sharing agreements currently in place.

3. Strategic Plan: Describe your firm's current strategic plan and marketing strategy. How will these plans impact service delivery over the next 3–5 years?

4. Consulting Assets by Client Type: Complete the following table as of March 31, 2026.

Client Type	% of Client Assets	Client Assets ($MM)	Number of Clients
Corporate/Private Sector			
Public/ Governmental Entity			
Nonprofit Organizations			
Small Businesses/ Entrepreneurs			
Individual			

5. Consulting Assets Breakdown: Complete the following table as of March 31, 2026:

Asset Type	% AUM	Assets ($MM)
Separate Accounts		
Comingled Accounts		
Proprietary Mutual Funds		
Sub-advised Mutual Funds		
Hedge Funds		
Other		

6. Insurance Coverage: Provide the following details as of March 31, 2026: Professional Liability/E&O (carrier, amount, deductible, policy term); Employee Dishonesty/Crime; Directors & Officers.

B-2: Research Staff and Stability (Page limit: No more than 5, excluding resumes)

1. Investment Team: List the leads for each of the teams that would be included in the consulting relationship, including research analysts and strategists. For each, provide: title, responsibility, years in industry, years with firm, number of staff on team, and location.

2. Personnel Turnover: List all investment professionals gained and lost during the year ended December 31, 2025, including name, responsibility, date gained/lost, and reason.

3. Retention & Career Path: Describe the career path for a research analyst. How do you prevent research from being a 'stepping stone' to client-facing roles?

4. Compensation: Explain your compensation strategy. How do you tie compensation to research accuracy or account performance?

5. Transition Planning: Identify the individual(s) with final decision-making responsibility. Describe the transition plan should a key professional depart suddenly.

6. Describe the maximum number of clients assigned per lead consultant and provide the number and names of current clients the lead consultant to the SBI would be assigned.

7. Provide biographies for each professional to be assigned to the SBI relationship, noting years of institutional investment experience, public markets specialization, relevant certifications (CFA, CAIA, etc.), and current client responsibilities.

B-3: Research Process and Manager Selection (Page limit: No more than 10, excluding sample reports)

1. Idea Generation: How many 'new' managers does your team uncover annually? Describe your methodology for sourcing skilled, less-well-known managers.

2. Qualitative vs. Quantitative: What heuristics does your firm use to separate 'investable' products from those that are considered lower quality? How do you weigh firm size and ownership in your rankings?

3. Buy-List Dynamics: Provide the annual turnover rate of your 'Buy-List' for the past three years.

4. Operational Due Diligence (ODD): Describe your ODD process. Does the ODD team have 'veto' power over the investment research team's recommendations?

5. Monitoring Frequency: How frequently do you speak with 'Approved' managers? Detail proactive vs. reactive monitoring.

6. Case Study: Provide an example of a manager you recommended for termination. Why was the issue not uncovered earlier?

7. Fee Analysis: Describe your abilities related to manager fee analysis. Provide sample output.

8. Describe your firm's investment due diligence (IDD) and ODD processes for public equity and public fixed income managers.

9. Does your firm maintain a proprietary manager database? Describe how managers are added, rated, reviewed, and removed. Do clients have online access? Are investment managers charged fees to be included?

10. Provide sample IDD and ODD reports for a public equities manager and a fixed income manager.

11. Discuss the steps your firm would take to analyze the SBI's current public markets investment managers, including your process for placing managers on a watch list or recommending termination.

B-4: Performance Measurement and Portfolio Analytics (Page limit: No more than 5, excluding sample reports)

1. Describe your process for benchmark evaluation and selection at the asset class and individual manager levels for public markets asset classes.

2. Do you calculate performance independently of the custodian? How do you reconcile performance discrepancies? Describe the tolerance ranges used and the escalation process for material differences.

3. Describe your performance attribution methodology and provide sample reports demonstrating attribution capabilities at the asset class and manager levels for public equities and fixed income.

4. What portfolio analytics, risk analytics, and reporting tools are accessible online to the SBI staff? Describe the customization capabilities, typical report delivery timelines, and any additional charges for customization.

5. Describe your fee monitoring capabilities, including how you would collect, verify, and report investment management fees, expenses, and performance fees for the SBI's public markets managers.

6. Provide samples of your standard quarterly performance report and an attribution analysis report for public markets portfolios.

B-5: Risk Management (Page limit: No more than 3)

1. Define your firm's approach to public markets risk management. Describe the risk metrics, frameworks, and tools used at the asset class and individual manager levels.

2. What is your firm's view on risk budgeting, factor risk allocation, and the use of tail risk hedging strategies for public markets portfolios? Describe specific strategies recommended to clients in recent years.

3. Describe your firm's approach to cybersecurity program and business continuity, including alignment with the NIST Cybersecurity Framework, data breach history (if any), and cybersecurity insurance coverage.

4. Does your firm employ artificial intelligence, machine learning, or advanced analytics in delivering public markets research? Describe specific applications and how these tools are validated and governed.

B-6: Conflicts of Interest (Page limit: No more than 2)

1. Commercial Relationships: Disclose all revenue received from investment managers (e.g., event access, conference sponsorships, data sales).

2. Mitigation: How do you evaluate a manager with whom you have a commercial relationship? How do you ensure that manager-funded revenue does not influence your ratings?

3. Firewalls: Describe the internal 'firewall' between your firm's business development/events team and your research department.

4. Provide a list of all entities with which you have relationships that create or appear to create a conflict of interest with the work contemplated in this RFP. Annual disclosure of all revenue sources—including revenues from investment managers, conferences, database services, and other sources—is required.

B-7: References (Page limit: No more than 1)

Provide a list of at least five references for institutional clients to whom you provide public markets investment consulting services. At least three references should be current clients of public pension funds. References shall include name, title, organization, address, email, and telephone number of the primary contact. Include the number of consulting relationships gained and lost over the past three years, with reasons for departures.

Cost Detail (All Respondents)

RESPONDENT INSTRUCTIONS: ALL respondents must complete a Cost Detail. Submit Cost Details in a separately sealed email/envelope marked 'Cost Detail.'

1. Proposed fees shall be stated for the contract period and may be structured as: (a) an all-inclusive flat annual fee covering all services described in the applicable section(s) of this RFP (preferred); or (b) a detailed itemization of fees by service component, with quotes for any additional services. All proposed fees should be inclusive of travel and expenses. No additional charges for travel will be accepted.
2. For firms applying for the Board Generalist Consultant role, provide **two separate Cost Details**—one for the Board Generalist Consultant role and one for the Public Markets Research Consultant role. For firms applying solely for the Public Markets Research Consultant role, provide a cost proposal covering only Section B services.
3. Standard Fee Schedule: Provide your standard fee schedule for this mandate. Provide an analysis of your proposed fee relative to other similarly-sized public client accounts.
4. MFN & Performance Fees: Do you offer MFN clauses? Do you offer performance-based fees?
5. Indirect Fees: Confirm that no portion of your compensation will be derived from commissions or soft-dollar arrangements.
6. Proposed fees shall be guaranteed for the full five-year contract term.
7. Provide a statement that the fee estimate is valid for a minimum of 180 days.
8. Describe any circumstances under which the fee schedule may change during the contract period.

Required Forms (All Respondents)

- Responder Declarations (Attachment A)
  - Affidavit of Non-Collusion
  - Certificate Regarding Lobbying (if proposal exceeds $100,000)
- Exceptions to State's Terms and Conditions (Attachment B)
- Cost Detail (Attachment C)
- Responder Forms (Attachment D)
  - Workforce and Equal Pay Certificate Form (if proposal exceeds $100,000 and/or $500,000)
  - Veterans Preference Form (if applicable)
- References Form (Attachment E)

- Form ADV Parts 1 and 2 (investment adviser registration)

Contract Terms and Additional Provisions

The contract shall be for a period of five (5) years commencing on or about January 1, 2027. By Minnesota law, the contract may be canceled by the Minnesota State Board of Investment, the Commissioner of Administration of the State of Minnesota, or the contractor, at any time, with or without cause, upon thirty (30) days written notice to the other party.

The consultant shall certify in writing that it will serve as a fiduciary, as defined by applicable Minnesota law, for all services provided under this engagement. The consultant agrees to accept a professional negligence standard (not merely gross negligence) with respect to its advisory services.

Respondents are encouraged to propose additional tasks or activities that would substantially improve the results of the engagement. Such items should be identified separately from required items in the cost proposal.

This RFP does not obligate the SBI to complete the search, and the SBI reserves the right to cancel or postpone the solicitation if the SBI considers it in the best interest of the SBI and its beneficiaries.

Project Timetable

Milestone	Date
RFP Issued	July 6, 2026
Deadline to Submit Questions	July 16, 2026
SBI Provides Responses to Questions	July 24, 2026
Proposals Due	4:00pm Central Time August 4, 2026
Proposals Evaluated	August 28, 2026
Consultant Selected	September 22, 2026
Contract Executed	December 4, 2026
Contract Start Date	January 1, 2027

All dates subject to change. Contact: minn.sbi@state.mn.us

Proposal Evaluation

All responses received by the deadline and that meet the minimum requirements will be evaluated by the SBI. Proposals that fail to meet the minimum requirements will not be considered. Scored proposals may result in a short list of finalists invited for interviews and/or presentations. Final selection is subject to SBI Board approval and successful contract execution.

Phase 1 Pass/Fail Minimum Requirements

1. The primary consultant assigned to the SBI account must have a minimum of ten (10) years of experience providing consulting services to large institutional plan sponsors.
2. As of the proposal deadline date, and for at least the three most recent continuous years, the firm must have a verifiable operating history with at least three (3) institutional fund clients with at least $40 billion in assets each.
3. The firm must be registered as an investment adviser under the Investment Advisers Act of 1940 and provide Form ADV Parts 1 and 2.
4. The firm must certify in writing its willingness to serve as a fiduciary under applicable law for all services provided.
5. Proposals must be received by the stated deadline.

Phase 2 Evaluation Factors and Weightings

Only those responses found to have met Phase 1 criteria will be considered in Phase 2.

The Factors and Weightings on which the Proposals will be judged are as follows:

Factor	Weight
1. Quality and clarity of RFP response relative to prescribed duties	10%
2. Demonstrated knowledge and experience in investment consulting for large public pension plans	25%
3. Quality of staff assigned; depth and experience of the consulting team	25%
4. Quality of data processing, analytical systems, cybersecurity, and technology	10%
5. Ability to manage and deliver services effectively; project management framework	20%
6. Cost Detail and method of payment	10%
7. Preference Points (if applicable)	12%

The SBI reserves the right to adjust evaluation criteria and request best and final offers from finalist firms.

Phase 3 Select Finalist

Only those responses that have been evaluated under Phase 2 shall be eligible for Phase 3.

The SBI will make its selection based on best value, as determined by this evaluation process. The State reserves the right to pursue negotiations on any exception taken to the State's standard terms and conditions. In the event that negotiated terms cannot be reached, the SBI reserves the right to terminate negotiations and begin negotiating with the next highest scoring responder or take other actions as the SBI deems appropriate. If the SBI anticipates multiple awards, the State reserves the right to negotiate with more than one Responder.

It is anticipated that the evaluation and selection will be completed by September 22, 2026.

General Requirements

Conflicts of Interest

Respondents must provide a list of all entities with which they have relationships that create or appear to create a conflict of interest with the work contemplated in this RFP. The list must include the entity name, the nature of the relationship, and a discussion of the conflict. Annual disclosure of all revenue sources—including revenues from investment managers, conferences, database services, and other sources—is required.

Placement Agent Disclosure

Respondents must disclose the use of any placement agents, intermediaries, or third-party solicitors in connection with the SBI relationship, including all compensation arrangements. The SBI reserves the right to disqualify any respondent engaged in conduct inconsistent with applicable pay-to-play laws and regulations.

Insurance Requirements

The selected consultant must maintain, at minimum:

- Workers' Compensation Insurance per Minnesota statutory requirements
- Commercial General Liability Insurance: $2,000,000 per occurrence
- Professional Liability (E&O) Insurance: $10,000,000 combined single limit per claim/aggregate
- Cybersecurity/Data Breach Insurance: minimum $5,000,000 per occurrence
- Fidelity Bond (employee dishonesty): minimum $15,000,000

Foreign Outsourcing Prohibition

All services under this contract shall be performed within the borders of the United States. All storage and processing of information shall be performed within the borders of the United States.

SOLICITATION TERMS

1. Competition in Responding

The State desires open and fair competition. Questions from responders regarding any of the requirements of the Solicitation must be submitted in writing to the Solicitation Administrator listed in the Solicitation before the due date and time. If changes are made the State will issue an addendum.

Any evidence of collusion among responders in any form designed to defeat competitive responses will be reported to the Minnesota Attorney General for investigation and appropriate action.

2. Addenda to the Solicitation

Changes to the Solicitation will be made by addendum with notification and posted in the same manner as the original Solicitation. Any addenda issued will become part of the Solicitation.

3. Data Security - Foreign Outsourcing of Work is Prohibited

All storage and processing of information shall be performed within the borders of the United States. This provision also applies to work performed by subcontractors at all levels.

4. Joint Ventures

The State allows joint ventures among groups of responders when responding to the solicitation. However, one responder must submit a response on behalf of all the others in the group. The responder that submits the response will be considered legally responsible for the response (and the contract, if awarded).

5. Withdrawing Response

A responder may withdraw its response prior to the due date and time of the Solicitation. For solicitations in the SWIFT Supplier Portal, a responder may withdraw its response from the SWIFT Supplier Portal. For solicitations done any other way, a responder may withdraw its response by notifying the Solicitation Administrator in writing of the desire to withdraw.

After the due date and time of this Solicitation, a responder may withdraw a response only upon showing that an obvious error exists in the response. The showing and request for withdrawal must be made in writing to Solicitation Administrator within a reasonable time and prior to the State's detrimental reliance on the response.

6. Rights Reserved

The State reserves the right to:

- Reject any and all responses received;
- Waive or modify any informalities, irregularities, or inconsistencies in the responses received;
- Negotiate with the highest scoring Responder[s];
- Terminate negotiations and select the next response providing the best value for the State;
- Consider documented past performance resulting from a State contract may be considered in the evaluation process;
- Short list the highest scoring Responders;
- Require Responders to conduct presentations, demonstrations, or submit samples;
- Interview key personnel or references;
- Request a best and final offer from one or more Responders;
- The State reserves the right to request additional information; and
- The State reserves the right to use estimated usage or scenarios for the purpose of conducting pricing evaluations. The State reserves the right to modify scenarios, and to request or add additional scenarios for the evaluation.

7. Samples and Demonstrations

Upon request, Responders are to provide samples to the State at no charge. Except for those destroyed or mutilated in testing, the State will return samples if requested and at the Responder's expense. All costs to conduct and associated with a demonstration will be the sole responsibility of the Responder.

8. Responses are Nonpublic during Evaluation Process

All materials submitted in response to this Solicitation will become property of the State. During the evaluation process, all information concerning the responses submitted will remain private or nonpublic and will not be disclosed to anyone whose official duties do not require such knowledge. Responses are private or nonpublic data until the completion of the evaluation process as defined by Minn. Stat. § 13.591. The completion of the evaluation process is defined as the State having completed negotiating a contract with the selected responder. The State will notify all responders in writing of the evaluation results.

9. Trade Secret Information

All materials submitted in response to this RFP will become property of the State and will become public record in accordance with Minnesota Statutes, section 13.591, after the evaluation process is completed. Pursuant to the statute, completion of the evaluation process occurs when the government entity has completed negotiating the contract with the selected vendor. If the Responder submits information in response to this RFP that it believes to be trade secret materials, as defined by the Minnesota Government Data Practices Act, Minnesota Statute § 13.37, the Responder must:

Clearly mark all trade secret materials in its response at the time the response is submitted, include a statement with its response justifying the trade secret designation for each item, and defend any action seeking release of the materials it believes to be trade secret, and indemnify and hold harmless the State, its agents and employees, from any judgments or damages awarded against the State in favor of the party requesting the materials, and any and all costs connected with that defense. This indemnification survives the State's award of a contract. In submitting a response to this RFP, the Responder agrees that this indemnification survives as long as the trade secret materials are in possession of the State.

The State will not consider the prices submitted by the Responder to be proprietary or trade secret materials.

In the event trade secret data are submitted, Responder must defend any action seeking release of data it believes to be trade secret, and indemnify and hold harmless the State, its agents and employees, from any judgments awarded against the State in favor of the party requesting the data, and any and all costs connected with that defense.

10. Conditions of Offer

Unless otherwise approved in writing by the State, Responder's Cost Detail and all terms offered in its response that pertain to the completion of professional and technical services and general services will remain firm for 180 days, until they are accepted or rejected by the State, or they are changed by further negotiations with the State prior to contract execution.

11. Award

Any award that may result from this solicitation will be based upon the total accumulated points as established in the solicitation. The State reserves the right to award this solicitation to a single Responder, or to multiple Responders, whichever is in the best interest of the State, providing each Responder is in compliance with all terms and conditions of the solicitation. The State reserves the right to accept all or part of an offer, to reject all offers, to cancel the solicitation, or to re-issue the solicitation, whichever is in the best interest of the State.

12. Organizational Conflicts of Interest

The responder warrants that, to the best of its knowledge and belief, and except as otherwise disclosed, there are no relevant facts or circumstances which could give rise to organizational conflicts of interest. An organizational conflict of interest exists when, because of existing or planned activities or because of relationships with other persons, a vendor is unable or potentially unable to render impartial assistance or advice to the State, or the vendor's objectivity in performing the contract work is or might be otherwise impaired, or the vendor has an unfair competitive advantage. The responder agrees that, if after award, an organizational conflict of interest is discovered, an immediate and full disclosure in writing must be made to the SBI's Executive Director and to the Assistant Director of the Department of Administration's Office of State Procurement which must include a description of the action which the contractor has taken or proposes to take to avoid or mitigate such conflicts. If an organization conflict of interest is determined to exist, the State may, at its discretion, cancel the contract. In the event the responder was aware of an organizational conflict of interest prior to the award of the contract and did not disclose the conflict to MMD, the State may terminate the contract for default. The provisions of this clause must be included in all subcontracts for work to be performed similar to the service provided by the prime contractor, and the terms "contract," "contractor," and "contracting officer" modified appropriately to preserve the State's rights.

13. Requirements Prior to Contract Execution

Prior to contract execution, a responder receiving a contract award must comply with any submittal requests. A submittal request may include, but is not limited to, a Certificate of Insurance.

14. Targeted Group, Economically Disadvantaged Business, Veteran-Owned and Individual Preference

Unless a greater preference is applicable and allowed by law, in accordance with Minn. Stat. § 16C.16, businesses that are eligible and certified by the State as targeted group (TG) businesses, economically disadvantaged (ED) businesses, and veteran-owned businesses will receive points equal to 12% percent of the total points available as preference.

For TG/ED/VO certification and eligibility information visit the Office of Equity in Procurement website at https://mn.gov/admin/business/vendor-info/oep/ or call the Division's Helpline at 651.296.2600.

15. Reciprocity

State shall comply with Minn. Stat. § 16C.06, subd. 7, as that applies to a non-resident vendor. This paragraph does not apply for any project in which federal funds are expended.

16. Unenforceable terms

(a) A contract entered into by the state shall not contain a term that:

(1) requires the state to defend, indemnify, or hold harmless another person or entity, unless specifically authorized by statute;

(2) binds a party by terms and conditions that may be unilaterally changed by the other party;

(3) requires mandatory arbitration;

(4) attempts to extend arbitration obligations to disputes unrelated to the original contract;

(5) construes the contract in accordance with the laws of a state other than Minnesota;

(6) obligates state funds in subsequent fiscal years in the form of automatic renewal as defined in section 325G.56; or

(7) is inconsistent with chapter 13, the Minnesota Government Data Practices Act.

(b) If a contract is entered into that contains a term prohibited in paragraph (a), that term shall be void and the contract is enforceable as if it did not contain that term.

ATTACHMENT A: RESPONDER DECLARATIONS

The undersigned certifies, to the best of his or her knowledge and belief, that:

A. **Response Contents.** The information provided is true, correct, and reliable for purposes of evaluation for potential contract award. The submission of inaccurate or misleading information may be grounds for disqualification from the award as well as subject the Responder to suspension or debarment proceedings as well as other remedies available by law

B. **Authorized Signature.** This Declaration is signed by the appropriate person(s), with the authority to contractually bind the Responder, as required by applicable articles, bylaws, resolutions, minutes, and ordinances.

C. **Non-Collusion Certification.**

1. The Proposal has been arrived at by the Responder independently and has been submitted without collusion and without any agreement, understanding or planned common course of action with any other vendor designed to limit fair or open competition; and

2. The contents of the Response have not been communicated by the Responder or its employees or agents to any person not an employee or agent of the Responder and will not be communicated to any other individual prior to the due date and time of this Solicitation. Any evidence of collusion among Responders in any form designed to defeat competitive responses will be reported to the Minnesota Attorney General for investigation and appropriate action.

D. **Organizational Conflicts of Interest.** To the best of Responder's knowledge and belief, and except as otherwise disclosed, there are no relevant facts or circumstances which could give rise to an organizational conflict of interest. An organizational conflict of interest exists when, because of existing or planned activities or because of relationships with other persons,

1. a vendor is unable or potentially unable to render impartial assistance or advice to the State;
2. the vendor's objectivity in performing the contract work is or might be otherwise impaired; or
3. the vendor has an unfair competitive advantage.

If after award, an organizational conflict of interest is discovered, an immediate and full disclosure in writing must be made to the State's Chief Procurement Officer which must include a description of the action which the contractor has taken or proposes to take to avoid or mitigate such conflicts. If an organizational conflict of interest is determined to exist, the State may, at its discretion, cancel the contract. In the event the Contractor was aware of an organizational conflict of interest prior to the award of the contract and did not disclose the conflict to OSP, the State may terminate the contract for default. Organizational conflicts of interest terms apply to any subcontractors for this work.

E. **Certification Regarding Lobbying.** For State of Minnesota Contracts and Grants over $100,000, the undersigned certifies, to the best of his or her knowledge and belief that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, Disclosure Form to Report Lobbying in accordance with its instructions.

3. The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, sub-grants, and contracts under grants, loans and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into and is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

F. **Copyrighted Material Waiver.** By signing its Response, the Responder certifies that it has obtained all necessary approvals for the reproduction and distribution of the contents of its response.

G. **Diverse Spend Reporting.** The Sample Contract contains a clause for Diverse Spend Reporting. When this clause applies, Contractor will be required to register in a free portal to report diverse spend.

Please see Diverse Spend Reporting Frequently Asked Questions for additional information.

By signing this form, Responder acknowledges and certifies compliance with all applicable requirements indicated above.

Company Name: ____

Signature: ____

Printed Name: ____

Title: ____

Date: ____

Phone Number: ____

Email Address: ____

ATTACHMENT B: EXCEPTIONS TO STATE'S TERMS AND CONDITIONS

The State presumes a responder agrees to the terms and conditions of this solicitation unless a responder takes specific exception to one or more of the conditions on this form.

The State reserves the right to reject, negotiate, or accept any exception listed to the State's terms and conditions (including those found in the attached Sample Contract).

INSTRUCTIONS: A responder must explicitly list all exceptions to State's terms and conditions, if any (including those found in the attached Sample Contract). Reference the clause number and page number of the State's term and condition for each of a responder's exceptions. If no exceptions exist, state "NONE" specifically on the form below. Whether or not exceptions are taken, the Responder must sign and date this form and submit it as part of their response. (*Add additional pages if necessary.*)

Clause and Page Number	Suggested Change to Clause	Explanation or Justification

By signing this form, I acknowledge that the above-named responder accepts, without qualification, all terms and conditions stated in this solicitation (including the sample contract) except those clearly outlined as exceptions above.

Signature: ____

Printed Name: ____

Title: ____

Date: ____

ATTACHMENT C: COST DETAIL

Responders must submit Attachment C "Cost Detail" form as their Cost Proposal. The rate(s) identified in the Cost Proposal must include all costs, including but not limited to: travel expenses, mass mailings, fees, commissions, compensation, indirect costs, equipment, supplies, and other charges.

Identify the level of the State's participation in the contract and details of cost allowances for this participation. The State does not make regular payments based solely upon the passage of time; it only pays for services performed or work delivered after it is accomplished.

Submit the Attachment C: Cost Detail as a separate document(s) from your technical response for all copies of the Proposal. Do not include any cost information in the Technical Proposal part of the response. The Proposal must be open for acceptance until a contract is executed, the Solicitation is cancelled, or 180 days after the due date and time of the Solicitation, whichever comes first.

1. Proposed fees shall be stated for the contract period and may be structured as: (a) an all-inclusive flat annual fee covering all services described in the applicable section(s) of this RFP (preferred); or (b) a detailed itemization of fees by service component, with quotes for any additional services. All proposed fees should be inclusive of travel and expenses. No additional charges for travel will be accepted.

2. For firms applying for the Board Generalist Consultant role, provide **two separate Cost Details**—one for the Board Generalist Consultant role and one for the Public Markets Research Consultant role. For firms applying solely for the Public Markets Research Consultant role, provide a cost proposal covering only Section B services.

3. Standard Fee Schedule: Provide your standard fee schedule for this mandate. Provide an analysis of your proposed fee relative to other similarly-sized public client accounts.

4. MFN & Performance Fees: Include any MFN clauses or performance based fees.

5. Indirect Fees: Confirm that no portion of your compensation will be derived from commissions or soft-dollar arrangements.

6. Proposed fees shall be guaranteed for the full five-year contract term.

7. Provide a statement that the fee estimate is valid for a minimum of 180 days.

8. Describe any circumstances under which the fee schedule may change during the contract period.

STATE OF MINNESOTA
VETERAN-OWNED PREFERENCE FORM

Unless a greater preference is applicable and allowed by law, in accordance with Minn. Stat. §16C.16, subd. 6a, the Commissioner of Administration will award up to a 12% preference on state procurement to certified small businesses that are majority owned and operated by veterans.

Veteran-Owned Preference Requirements - *See* Minn. Stat. § 16C.19(d):

1) The business has been certified by the Office of Equity in Procurement (OEP) as being a veteran-owned or service-disabled veteran-owned small business.

   or

2) The principal place of business is in Minnesota AND the US Small Business Administration verifies the business as being a veteran-owned or service-disabled veteran-owned small business under Public Law 109-461 and Code of Federal Regulations, title 13, part 128.

Statutory requirements and appropriate documentation must be met **by the solicitation response due date and time** to be awarded the veteran-owned preference. For Bids, the preference applies only to the first $2,000,000.

Claim the Preference

By signing below I confirm that:

My company is claiming the veteran-owned preference afforded by Minn. Stat. § 16C.16, subd. 6a. By making this claim, I verify that:

- The business has been certified by the Office of Equity in Procurement (OEP) as being a veteran-owned or service-disabled veteran-owned small business.
  or
- My company's principal place of business is in Minnesota **and** the US Small Business Administration verifies my company as being a veteran-owned or service-disabled veteran-owned small business.

Name of Company:	______________________________	Date:	______________________________
Authorized Signature:	______________________________	Telephone:	______________________________
Printed Name:	______________________________	Title:	______________________________

Sign and return this form with your solicitation response to claim the veteran-owned preference.

Workforce and Equal Pay Declaration Page

This form is **required for all businesses** executing government contracts under the following:

1. Select one:

- ☐ Businesses executing a contract with **State or Metropolitan agencies** in excess of $100,000 (Workforce Certificate) and if applicable $500,000 (Equal Pay Certificate)
- ☐ Businesses executing a contract with **University of Minnesota** for general obligation bond funded capital projects in excess of $100,000 (Workforce Certificate) and if applicable $500,000 (Equal Pay Certificate)
- ☐ Businesses executing a contract with **Political Subdivisions** for general obligation bond funded capital projects in excess of $250,000 (Workforce Certificate) and if applicable $1,000,000 (Equal Pay Certificate)

Select all that apply:

2. We are a Certificate holder:

- ☐ Workforce Certificate under the name: ____
- ☐ Equal Pay Certificate under the name: ____

3. We are applying/have applied for the following certificate(s):

- ☐ Workforce Certificate Application date (MM/DD/YYYY): ______________________
- ☐ Equal Pay Certificate Application date (MM/DD/YYYY): ______________________

4. We have not applied for one or both certificates:

- ☐ Our Company does not yet have a Workforce Certificate or Equal Pay Certificate. We acknowledge that a Workforce and, if applicable, Equal Pay Certificate, or approved exemption by MDHR is required before a contract can be executed.

5. We are Exempt:

- ☐ We attest to MDHR that we have not employed 40 or more employees on a single day during the prior 12 months in Minnesota or the state in where we have our primary place of business. MDHR may request the names of our employees during the previous 12 months, the date of separation, if applicable, and the current employment status and count.

6. Business Information

Vendor/Supplier ID	Business Name	Name of Contracting Agency
Authorized Signatory Name	**Title**	**Date**
Signature	**Email**	**Phone**

For assistance with this form, email the Minnesota Department of Human Rights **Compliance.MDHR@state.mn.us**

ATTACHMENT E: REFERENCE FORM

Responder/Company Name:
Contact Name:
Address:
Email:
Phone Number:

1. Description of project(s):

2. Dates of Engagement:

3. Were the project(s) completed on budget? If not, please explain.

4. Were the project(s) complete on time? If not, please explain.

5. What went well with the project(s)?

6. What could have gone better with the project(s)?