State of Minnesota

Minnesota State Board of Investment

REQUEST FOR PROPOSAL

Private Markets Index and Benchmarking Services

Date Posted: November 2, 2026

- Responses must be received not later than 5:00 PM, Central Time, November 25, 2026
- Late responses will not be considered
- As of July 1, 2025, certain terms are unenforceable in state contracts. See Session Laws, 2025 Regular Session, Chapter 39, Article 2, Sec. 45.

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 the Office of Equity in Procurement home page, at https://mn.gov/admin/business/vendor-info/oep/.

SPECIAL NOTICE: This is a request for proposal. It does not obligate the State of Minnesota to award a contract or complete the proposed program, and the State reserves the right to cancel this solicitation if it is considered in its best interest.

TABLE OF CONTENTS

Solicitation Content

SECTION 1 – INSTRUCTIONS TO RESPONDERS 3

SECTION 2 – SUMMARY OF SCOPE 4

SECTION 3 – PROPOSAL INSTRUCTIONS AND ADDITIONAL INFORMATION 5

SECTION 4 – PROPOSAL CONTENT 6

SECTION 5 – EVALUATION PROCEDURE AND CRITERIA 9

SECTION 6 – SOLICITATION TERMS 11

Solicitation Attachments

- Attachment A: Responder Declarations
- Attachment B: Exceptions to State's Terms and Conditions
- Attachment C: Cost Detail
- Attachment D: Responder Forms
    - Veteran-Owned Preference Form
    - Workforce and Equal Pay Declaration Page

Sample Contract

- Exhibit A: Contract Terms
- Exhibit B: Insurance Requirements
- Exhibit C: Specifications, Duties, and Scope of Work
- Exhibit D: Pricing

SECTION 1 – INSTRUCTIONS TO RESPONDERS

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

How to Ask Questions

The contact person for questions is:

Cassie Boll and Jon Stacy
Directors, Private Markets
Minnesota State Board of Investment
minn.sbi@state.mn.us

Questions should be emailed to the contact by 5:00 PM Central Time, November 9, 2026. Other personnel are not authorized to answer questions regarding this Solicitation.

STEP 2 – WRITE YOUR RESPONSE

The Response Content section is in this link to Section 4. Prepare a written response and supply all requested content. Responses should address the requested information and documents detailed in Section 4. DO NOT INCLUDE Non-Public/Trade Secret data (as defined in this link to Minn. Stat. § 13.37).

Review, sign, and include the Responder Declarations with your response.

STEP 3 –SUBMIT YOUR RESPONSE

Where to Send Your Response

Please submit your response via PDF attached to an email to minn.sbi@state.mn.us. Proposal submissions are due electronically (emailed) and must be received no later than 5:00 PM, Central Time, November 25, 2026. **Late responses will not be considered.**

Cost proposals should be submitted as a separate document/attachment from your technical responses. Do not include any cost information in the technical proposal part of your response.

By submitting a response, responder is making a binding legal offer for the period of time set forth below in Section 6, Conditions of Offer.

SECTION 2 – SUMMARY OF SCOPE

1. **Procurement Overview and Goals.**
   The Minnesota State Board of Investment (SBI) is seeking proposals from providers of private markets index and benchmarking services to support performance measurement and portfolio evaluation. The selected provider must have institutionally recognized index and benchmark solutions spanning private equity, private credit, real estate, and real assets.

2. **Sample Tasks and Deliverables.**
   The purpose of this request for proposal (RFP) is to obtain a private markets index and benchmarking solution capable of providing the SBI with the ability to:

   - Access a suite of institutionally recognized benchmarks and indices across private equity, private credit, real estate, and real asset strategies.
   - Benchmark individual funds against relevant peer groups using Internal Rate of Return (IRR), Total Value to Paid-In Capital (TVPI), Distributed to Paid-In Capital (DPI), and Public Market Equivalent (PME), among other metrics.
   - Construct customized time-weighted return benchmarks based on asset class, strategy, geography, sector, and other relevant portfolio characteristics.
   - Support reporting and analytics across SBI's private markets portfolio.

SECTION 3 – PROPOSAL INSTRUCTIONS AND ADDITIONAL INFORMATION

1. **Anticipated Contract Term.**
   The term of this contract is anticipated to be from February 2027 to February 2028, with the option to extend up to an additional four years in increments determined by the State.

2. **Question and Answer Instructions.**
   All questions should be submitted no later than the date and time listed in Section 1, Instructions to Responders. The State is not obligated to answer questions submitted after the question due date and time.

   Only personnel listed above are authorized to discuss this solicitation with responders. Contact regarding this solicitation with any personnel not listed above could result in disqualification. This provision is not intended to prevent responders from seeking guidance from state procurement assistance programs regarding general procurement questions.

   If a Responder discovers any significant ambiguity, error, conflict, discrepancy, omission, or other deficiency in the solicitation, please immediately notify the contact person detailed above in writing of such error and request modification or clarification of the document.

3. **Additional Tasks or Activities.**
   Responders are encouraged to propose additional tasks, activities, or goods above and beyond the scope of what is requested in this solicitation if they will substantially improve the results of this procurement. Any costs associated with these additional tasks, activities, or goods should be clearly marked and separated from costs associated with the tasks, activities, or goods specifically requested under this solicitation. Because cost is a factor in the evaluation of responses to this solicitation, failure to separate costs for additional tasks, activities, or goods may result in those costs being included in a responder's cost proposal and result in a lower cost score for that proposal.

SECTION 4 – PROPOSAL CONTENT

1. Index Availability

The SBI requires that the index provider have institutional-grade indices spanning private equity, private credit, private real assets, and private real estate.

a. Describe your index construction methodology, including fund inclusion and exclusion criteria, data sourcing and validation processes, calculation methodologies, and timing and frequency of index publication.

b. Provide a comprehensive list of published private markets indices, including asset class and geographic coverage, and whether each index is reported on a frozen or unfrozen basis.

c. Describe the size and composition of the underlying dataset supporting each time-weighted return index, including the number of funds and total NAV.

d. Describe how funds are classified by asset class, strategy, geography, sector, and vintage year.

e. Describe the level of benchmark granularity available, including asset class, strategy, geography, sector, vintage year, and fund size.

f. Describe your capabilities for creating custom private markets time-weighted returns benchmarks and include the available customization parameters and any associated limitations.

g. Describe the ability to download or export the underlying index data, including any limitations or restrictions.

h. Provide the publication timeline for each index, including the publication date and frequency of updates.

i. Describe any permissions, restrictions, or licensing requirements governing the client's use of indices in external reports and publicly available publications.

2. Technology

a. Describe your technology platform, including user interface, reporting tools, dashboards, and analytics capabilities.

b. Describe available data delivery methods, including web portal access, file exports, automated file deliveries, and API capabilities.

c. Describe your capabilities for benchmarking individual private markets funds against relevant and custom peer groups.

3. Support

a. Describe the system’s “Help” functionality.

b. Describe your client support model (dedicated support representative, centralized help desk, hours, locations, service levels).

c. Describe training programs offered for new clients.

d. Describe your process for communicating new technology enhancements, product releases, platform updates, and roadmap initiatives to clients.

4. Qualifications and Experience

Please submit in response to the RFP a description of the organization that includes, at a minimum, the following information:

a. Provide the date business commenced.

b. Provide details of the ownership structure including any parent, affiliated or subsidiary company, and any business partners or joint ventures.

c. Number of firm employees. Number of employees assigned to the systems described in the RFP.

d. For the past three years, describe any significant changes in your organization such as ownership, restructuring or personnel.

e. Describe the firm's financial position and sources of revenue.

f. Describe any settled or ongoing litigation against the firm in the last three (3) years.

g. Provide a list of your 10 largest current clients and inception date of the relationships.

h. Provide the number of relationships gained and lost in each of the following periods:

- January 1, 2023 – December 31, 2023
- January 1, 2024 – December 31, 2024
- January 1, 2025 –December 31, 2025
- January 1, 2026 – July 31, 2026

i. Provide the biography and experience of the lead relationship manager assigned to the SBI.

j. Describe your firm's succession plan for key personnel, including the lead on this account.

5. Cost Detail

Complete and submit Attachment C, "Cost Detail," attached to this solicitation. Provide the electronic cost detail as a separate document/attachment from your technical responses. Do not include any cost information in the technical proposal part of your response.

6. License Agreements, Maintenance Agreements, or Other Terms and Conditions

The State may require Responder to provide any license agreements, maintenance agreements or any other terms and conditions relevant to the work under a resulting contract. Review and approval by the State will be required prior to contract execution. In the event Responder fails to comply with a request under this provision, Responder agrees that it will not seek to enforce terms and conditions of any such agreement against the State. Further, failure to provide any of the pertinent documents upon request may result in the State not agreeing to sign any additional documents, rejecting your response, or cancelling the award.

Submit all requested documentation, including, but not limited to, the following documents:

1. Attachment A: Responder Declarations
2. Attachment B: Exceptions to State's Standard Terms and Conditions
3. Attachment C: Cost Proposal
4. Attachment D: Responder Forms
    a. Veteran-Owned Preference Form
    b. Workforce and Equal Pay Declaration Page

DO NOT INCLUDE Non-Public/Trade Secret data (as defined by Minn. Stat. § 13.37).

SECTION 5 – EVALUATION PROCEDURE AND CRITERIA

The State will conduct an evaluation of responses to this Solicitation. The evaluations will be conducted in three phases:

Phase 1 - Review responses for responsiveness and pass/fail requirements
Phase 2 - Evaluate responses
Phase 3 - Select finalist(s)

1. **Phase 1 – Responsiveness and Pass/Fail Requirements**
   The purpose of this phase is to determine if each response complies with mandatory requirements. The State will first review each proposal for responsiveness to determine if the Responder satisfies all mandatory requirements. The State will evaluate these requirements on a pass/fail basis.

   Mandatory Requirements. The following will be considered on a pass/fail basis:

   - Responses must be received by the due date and time specified in this RFP.

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

   The factors and weighting on which responses will be evaluated are:

Index Availability	**400 points**
Technology	**150 points**
Support	**150 points**
Cost Detail	**300 points**
Preference Points (if applicable)	**120 points (in addition to 1,000 available)**

   Preference points are described under Solicitation Terms and will be applied to the total score after points have been awarded.

   All costs relating to the proposal shall be explained in detail. Costs include all fees related to user licenses, implementation, training, equipment (if applicable), and other ongoing costs to maintain the system for the SBI.

Payment shall be made on a pro-rata quarterly basis billed in arrears.

The evaluation team reserves the right to reject unreasonable costs proposed by vendors. Specifically, the evaluation team will not consider any proposed costs that are, at the sole discretion of the state, not rational or are not competitively priced. Such proposals will be regarded as non-responsive and receive no further consideration.

3. **Phase 3 - Select Finalist(s)**
   Only those responses that have been evaluated under Phase 2 shall be eligible for Phase 3.

   The State 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 State reserves the right to terminate negotiations and begin negotiating with the next highest scoring responder or take other actions as the State deems appropriate. If the State 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 January 4, 2027.

SECTION 6 – UNENFORCEABLE TERMS AND SOLICITATION TERMS

Unenforceable Terms

As of July 1, 2025, certain terms are unenforceable in state contracts. See Session Laws, 2025 Regular Session, Chapter 39, Article 2, Section 45.

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.

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. **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).

4. **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.

5. **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.

6. **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.

7. **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.

8. **Trade Secret Information**

8.1 Responders must not submit as part of their response trade secret material, as defined by Minn. Stat. § 13.37.

8.2 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.

8.3 The State does not consider cost or prices to be trade secret material, as defined by Minn. Stat. § 13.37.

8.4 A responder may present and discuss trade secret information during an interview or demonstration with the State, if applicable.

9. **Conditions of Offer**
Unless otherwise approved in writing by the State, Responder's cost proposal 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.

10. **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.

11. **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.

12. **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 651.201.2402.

13. **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.