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DATE: February 22, 2022

TO: Minnesota Legislative Reference Library

FROM: Mansco Perry III
Executive Director and Chief Investment Officer

A handwritten signature in black ink, appearing to be "MP3", is written over the printed name of Mansco Perry III.

SUBJECT: Report on Sudan Required by *Minnesota Statutes*, Section 11A.243

Minnesota Statutes, section [11A.243](#), requires the State Board of Investment (SBI) to submit a report to the chairs of the legislative committees and divisions with jurisdiction over the SBI concerning the SBI's identification of, communication with and discontinuance of investment in certain companies with operations in Sudan.

Section 11A.243 specifies that the SBI include in the report a:

1. Summary of correspondence with companies engaged by the SBI as outlined in statute.
2. Recent list of scrutinized companies that are unauthorized for purchase. The SBI's scrutinized companies list is the same list used for companies prohibited for purchase.
3. List of all companies removed from the portfolio to comply with statute.
4. Description of any progress in having investment management firms create investment funds that exclude Sudan companies.

As provided for in Section 11A.243, subdivision 2, the SBI relies on publicly available information provided by Vigeo Eiris CRN regarding companies with business operations in Sudan.

During the 2021 calendar year, the unauthorized list had 11 companies added and 9 companies removed. There was 1 company/current holding added to the divestment list during the 2021 calendar year.

Attachment 1 displays the summary of correspondence by the SBI to the scrutinized Sudan companies in which the SBI has direct holdings.

Attachment 2 displays the unauthorized (i.e. scrutinized) list of Sudan companies sent to the SBI's equity investment managers. The managers are explicitly instructed to refrain from purchasing securities of companies on this list.

Attachment 3 displays the current list of Sudan companies requiring divestment. The law calls for divestment of securities of companies which do not publicly announce substantial action specific to Sudan within 90 days of the SBI correspondence. For the 2021 calendar year, there was a total of 1,964,900 shares liquidated and a total of 11 companies in the divestment process.

Enclosures

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ATTACHMENT 1

**Minnesota State Board of Investment
Summary of Correspondence with Sudan Scrutinized Companies
2021 Calendar Year Quarterly Activity**

Scrutinized Company Name	Country (Company Location)	Quarter	Date of Letter Sent by the SBI	Active/Inactive Sudan Business Operations	Response Received from Scrutinized Company
ENEOS Holdings Inc.	Japan	1Q 2021	1/26/2021	InActive	Response not required.
Pertamina Persero PT	Indonesia	1Q 2021	1/26/2021	InActive	Response not required.
Perusahaan Gas Negara Persero TBK (subsidiary of Pertamina Persero PT)	Indonesia	1Q 2021	1/26/2021	InActive	Response not required.
China Yangtze Power Co. Ltd.	China	3Q 2021	10/19/2021	Active	No response received as of 1/12/2022.

ATTACHMENT 2

Minnesota State Board of Investment List of Unauthorized (Scrutinized) Sudan Companies 4Q 2021

Company Name	Country
AAK PROGRESS PAO	Russia
AKM INDUSTRIAL CO LTD	Hong Kong
ANDRITZ AG	Austria
ANHUI JIANGNAN CHEMICAL INDUSTRY CO LTD	China
ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD	China
ATLAS COPCO AB	Sweden
AUDI AG	Germany
AVIATION INDUSTRY CORPORATION OF CHINA LTD	China
AVIATIONSONNYI KOMPLEKS IM. S.V. IL'USHINA PAO	Russia
AVIC AVIATION HIGH TECHNOLOGY CO LTD	China
AVIC CAPITAL CO LTD aka AVIC INDUSTRY FINANCE HOLDINGS CO LTD	China
AVIC ELECTROMECHANICAL SYSTEMS CO LTD	China
AVIC HEAVY MACHINERY CO LTD	China
AVIC INTERNATIONAL HOLDINGS LTD	China
AVIC INTERNATIONAL HOLDINGS LTD aka CONTINENTAL AEROSPACE TECHNOLOGIES HOLDING LTD	China
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	China
AVIC SHENYANG AIRCRAFT CO LTD	China
AVIC XIAN AIRCRAFT INDUSTRY GROUP CO LTD	China
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	China
AVICOPTER PLC	China
AVTODIZEL' PAO	Russia
BAKER HUGHES CO	USA
BAOSHENG SCIENCE AND TECHNOLOGY INNOVATION CO LTD	China
BERIEV AIRCRAFT PAO aka TANTK IM. G.M. BERIYEVA PAO	Russia
BHARAT ELECTRONICS LTD	India
BHARAT HEAVY ELECTRICALS LIMITED	India
CHANGCHUN YIDONG CLUTCH CO LTD	China
CHENNAI PETROLEUM CORP LTD	India
CHINA AVIONICS SYSTEMS CO LTD	China
CHINA GEZHOUBA GROUP CO LTD	China
CHINA HAISUM ENGINEERING CO LTD	China
CHINA NATIONAL PETROLEUM CORP AKA CNPC	China
CHINA NORTH INDUSTRIES GROUP CORP LTD	China
CHINA PETROCHEMICAL CORP AKA SINOPEC GROUP	China
CHINA PETROLEUM & CHEMICAL CORP AKA SINOPEC CORP	China
CHINA PETROLEUM ENGINEERING CORP	China
CHINA POLY GROUP CORPORATION	China
CHINA THREE GORGES NEW ENERGY GROUP CO LTD	China
CHINA YANGTZE POWER CO LTD	China
CHONGQING THREE GORGES WATER CONSERVANCY AND ELECTRIC POWER CO LTD	China
CNPC CAPITAL CO LTD	China

Minnesota State Board of Investment
List of Unauthorized (Scrutinized) Sudan Companies
4Q 2021

Company Name	Country
DAQING HUAKE CO LTD	China
DONGFENG MOTOR GROUP COMPANY LIMITED	China
ELEKTROSIGNAL OAO	Russia
ENERGY HOUSE HOLDING CO KSCP/THE	Kuwait
ENGEN BOTSWANA LTD	Malaysia
ENGIE BRASIL ENERGIA SA	Brazil
ENGIE ENERGIA CHILE SA	Chile
ENGIE ENERGIA PERU SA	Peru
ENGIE EPS aka NHOA SA	France
ENGIE SA	France
FACC AG	Austria
FIYTA PRECISION TECHNOLOGY CO LTD	China
GAZ PJSC	Russia
GUIZHOU GUIHANG AUTOMOTIVE COMPONENTS CO LTD	China
HARBIN ELECTRIC CO LTD	China
HEFEI JIANGHANG AIRCRAFT EQUIPMENT CORPORATION LTD	China
HINDUSTAN PETROLEUM CORP LTD	India
HUBEI ENERGY GROUP CO LTD	China
INDIAN OIL CORP LTD AKA IOCL	India
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD	China
INNER MONGOLIA NORTH HAULER JOINT STOCK CO LTD	China
IRKUT CORP PJSC	Russia
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	China
JINXI AXLE CO LTD	China
JSC ROSTVERTOL AKA ROSTOV HELICOPTER PRODUCTION COMPLEX	Russia
KAMAZ PJSC	Russia
KHD HUMBOLDT WEDAG INTERNATIONAL AG	Germany
KHD HUMBOLDT WEDAG VERMOEGENSVERWALTUNGS-AG	Germany
KLCCP STAPLED GROUP	Malaysia
KOVYLKINSKIY ELEKTROMEKHANICHESKIY ZAVOD PAO	Russia
KRASNOGORSKIY ZAVOD IMENI SA ZVEREVA OAO	Russia
KUNLUN ENERGY CO LTD	Bermuda
KURGANMASHZAVOD	Russia
LANGOLD REAL ESTATE CO LTD	China
LANKA IOC PLC	India
LING YUN INDUSTRIAL CORP LTD	China
LS ELECTRIC CO LTD	Korea South
LYTKARINSKIY ZAVOD OPTICHESKOGO STEKLA AO	Russia
MALAYSIA INTERNATIONAL SHIPPING COMPANY AKA MISC BHD	Malaysia
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BHD	Malaysia
MAN SE	Germany
MANAGEM SA	Morocco

Minnesota State Board of Investment
List of Unauthorized (Scrutinized) Sudan Companies
4Q 2021

Company Name	Country
MANGALORE REFINERY & PETROCHEMICALS LTD	India
MOSKOVSKIY VERTOLETNIY ZAVOD IMENI MILYA AKA MIL MOSCOW HELICOPTERS PLANT JSC	Russia
NAUCHNO-PROIZVODSTVENNAYA KOMPANIYA RITM AO	Russia
NEFTEKAMSKY AVTOZAVOD AKA NEFAZ	Russia
NEXTEER AUTOMOTIVE GROUP LTD	Cayman Islands
NORINCO INTERNATIONAL COOPERATION LTD	China
NORTH CHEMICAL INDUSTRIES CO LTD	China
NORTH ELECTRO-OPTIC CO LTD	China
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD	China
NORTH INDUSTRIES GROUP RED ARROW CO LTD	China
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD	China
ODK AVIADVIGATEL' AO	Russia
ODK UMPO PAO	Russia
ODK-SATURN PAO	Russia
ODK-STAR AO	Russia
ODK-STAR AO	Russia
OIL & NATURAL GAS CORP LTD	India
OIL INDIA LTD	India
OKB IM. A.S. YAKOVLEVA OAO	Russia
ORCA GOLD INC	Canada
PAVLOVO BUS PJSC	Russia
PETROCHINA CO LTD	China
PETROLIAM NASIONAL BHD AKA PETRONAS	Malaysia
PETRONAS CHEMICALS GROUP BHD	Malaysia
PETRONAS DAGANGAN BHD	Malaysia
PETRONAS GAS BHD	Malaysia
POLY CULTURE GROUP CORP LTD	China
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	China
POLY PROPERTY SERVICES CO LTD	China
POLY UNION CHEMICAL HOLDING GROUP CO LTD	China
PORSCHE AUTOMOBIL HOLDING SE	Germany
POWER CONSTRUCTION CORP OF CHINA LTD	China
POWER CONSTRUCTION CORPORATION OF CHINA (POWERCHINA)	China
RADIY AO	Russia

ATTACHMENT 3

**Minnesota State Board of Investment
List of Sudan Companies Divested
Calendar Year 2021**

Company Name	Country
AVIC AIRCRAFT CO LTD A/AVIC XI AN AIRCRAFT INDUST A	China
AVIC JONHON OPTRONIC TECH A	China
AVIC SHENYANG AIRCRAFT CO A	China
AVICOPTER PLC A	China
POLY DEVELOPMENTS AND HOLD A	China
POLY PROPERTY SERVICES CO LT	China
PORSCHE AUTOMOBIL HLDG PRF	Germany
SHENNAN CIRCUITS CO LTD A	China
TIANMA MICROELECTRONICS A	China
VOLKSWAGEN AG	Germany
VOLKSWAGEN AG PREF	Germany