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DATE: January 15, 2026

TO: Minnesota Legislative Reference Library

FROM: Jill E. Schurtz 
Executive Director and Chief Investment Officer

SUBJECT: Report on Investment in Iran Required by Minnesota Statutes, Section 11A.244

Minnesota Statutes, section [11A.244](#), 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 Iran.

Section 11A.244 specifies that the SBI include in the report:

1. A summary of correspondence with companies engaged by the SBI as outlined in statute.
2. A 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. A list of all companies removed from the portfolio to comply with statute.
4. A description of any progress in having investment management firms create investment funds that exclude Iran companies.

As provided for in Section 11A.244, subdivision 2, the SBI retains Institutional Shareholder Services, Inc. (ISS) to provide Iran research services regarding companies with business operations in Iran.

During the 2025 calendar year, the SBI added one additional company to the unauthorized holdings list and no companies have been removed.

Attachment 1 displays the summary of correspondence between the SBI and scrutinized Iran companies in which the SBI has direct holdings. For the 2025 calendar year, the SBI had no direct holdings in scrutinized Iran companies.

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

Attachment 3 displays the current list of Iran companies requiring divestment. The law calls for divestment of securities of companies which do not publicly announce substantial action specific to Iran within 90 days of the SBI correspondence. For the 2025 calendar year, at the end of the fourth quarter, there were no companies on the SBI's Iran restricted list held in the Combined Funds portfolio.

Enclosures

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ATTACHMENT 1

Minnesota State Board of Investment
Summary of Correspondence with Iran Scrutinized Companies
2025 Calendar Year Quarterly Activity

| Scrutinized Company Name | Country (Company Location) | Quarter | Date of Letter Sent by the SBI | Response Received from Scrutinized Company |
|-----------------------------------|-------------------------------|---------|-----------------------------------|---|
| No correspondence sent in CY 2025 | | | | |

ATTACHMENT 2
Minnesota State Board of Investment
List of Unauthorized (Scrutinized) Iran Companies
As of December 31, 2025
4Q 2025

| Company Name | Country |
|---|-----------------------|
| China Petroleum & Chemical Corporation | China |
| Gaz Capital SA* | Luxembourg |
| Gaz Finance Plc* | United Kingdom |
| GazAsia Capital SA* | Luxembourg |
| Gazprom Capital OOO* | Russia |
| Gazprom Gazoraspredelenie Rostov-na-Donu OJSC* | Russia |
| Gazprom International SA* | Luxembourg |
| Gazprom Neft PJSC* | Russia |
| Gazprom Neftekhim Salavat JSC* | Russia |
| Gazprom PJSC* | Russia |
| Gazpromneft Yaroslavl* | Russia |
| Gazstream SA* | Luxembourg |
| Gubre Fabrikalari TAS | Turkey |
| Mezhregionteplosetenergoremont PJSC* | Russia |
| Moscow Integrated Power Co.* | Russia |
| Mosenergo OAO* | Russia |
| Penzagazifikatsiya OAO* | Russia |
| PetroChina Company Limited | China |
| SINOPEC Engineering (Group) Co., Ltd. | China |
| Territorial Generating Co. No 1 PJSC* | Russia |
| Volgogazoapparat OAO* | Russia |

*Currently on another SBI restricted list

ATTACHMENT 3

**Minnesota State Board of Investment
List of Iran Companies Requiring Divestment
Calendar Year 2025**

| Company Name | Country |
|---|---------|
| No companies to divest as of 12/31/2025 | - |