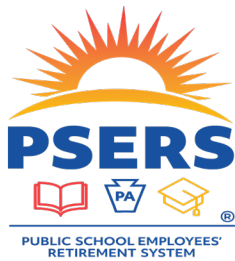




Report of Activities Pursuant to Act 132 of 2022

Annual Report
October 31, 2024





October 31, 2024

The Commonwealth of Pennsylvania has enacted legislation, Act 132 of 2022 (“the Act”), requiring public funds to divest all direct, indirect, and alternative investments in scrutinized Russian and Belarusian companies, as well as the governments of Russia and Belarus. Additionally, the Act prohibits Pennsylvania’s public funds from any new acquisition of holdings or assets of these scrutinized companies or governments.

The Act requires that Treasury and the public funds each year prepare and provide a report to the Governor, the President Pro Tempore of the Senate, the Speaker of the House of Representatives, and each member of the boards of the Pennsylvania Municipal Retirement System (PMRS), the State Employees’ Retirement System (SERS), and the Public School Employees’ Retirement System (PSERS). Accordingly, we have prepared this report on the activities our funds have undertaken to comply with the requirements of the Act.

The Act was implemented in response to the Russian invasion of Ukraine in February 2022. The Pennsylvania Treasury Department began immediate efforts to divest direct Russian and Belarusian holdings, managing to extract \$2.8 million in holdings shortly before the close of Russian financial markets in early March 2022. PSERS, SERS, and PMRS followed suit shortly thereafter, with their Boards passing resolutions to immediately begin efforts to divest holdings on March 3, March 4, and March 16, 2022, respectively.

The contents of this report include:

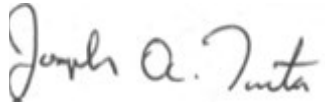
- A list of prohibited direct and indirect holdings and alternative investments of scrutinized companies and the governments of Russia and Belarus;
- A list of all scrutinized companies in which a PA public fund has direct holdings, indirect holdings, or alternative investments; and
- A list of investments sold, redeemed, divested, or withdrawn in compliance with the Act, as well as costs and expenses and net gains or losses incurred due to divestment activity as required by the Act.

A copy of Act 132 of 2022 can be downloaded from the Pennsylvania Treasury Department’s website at www.patreasury.gov/divestment/.

Sincerely,



Stacy Garrity
Pennsylvania Treasurer



Joseph Torta
Executive Director
State Employees' Retirement System of Pennsylvania



Terrill J. Sanchez
Executive Director
Public School Employees' Retirement System of Pennsylvania



Timothy Reese
Secretary
Pennsylvania Municipal Retirement System

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Introduction

Act 132 of 2022 (hereafter “the Act” or “Act 132”) directs the State Treasurer, SERS, PSERS, and PMRS to regularly identify all direct, indirect, and alternative investments of sanctioned Russian companies, sanctioned Belarusian companies, and scrutinized companies, and to begin immediate divestment of any of these identified investments in accordance with federal law. The Act also prohibits Pennsylvania public funds from future acquisition of such investments.

Because they face the same responsibilities, the Pennsylvania Treasury Department, SERS, PSERS, and PMRS (“the Four Funds”) have chosen to work together to comply with the Act. The Four Funds coordinate their activities through the Pennsylvania Treasury Department.

This report has been prepared pursuant to the reporting requirements found in Act 132 and is submitted on behalf of the Four Funds.

Primary Requirements of Act 132

The Act imposes a number of primary requirements upon the Four Funds:

- Identify and publicly disclose the list of scrutinized companies with activities in Russia or Belarus. ([Table 1](#))
- Identify and publicly disclose all direct holdings, indirect holdings, and alternative investments of scrutinized companies, the government of Russia or the government of Belarus. ([Table 3a](#), [Table 3b](#))
- Refrain from new acquisition of prohibited Russian and Belarusian holdings.
- On a weekly basis, until June 30, 2024, and as frequently as deemed necessary by the State Treasurer or a board thereafter, conduct a review to identify all direct holdings, indirect holdings, and alternative investments of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- File a written report to the United States Attorney General, the Treasurer of the United States, and the Director of the Office of Foreign Assets Control of the United States Department of the Treasury. ([Appendix A](#))
- Provide an annual report to the Governor; the President Pro Tempore of the Pennsylvania Senate; the Speaker of the Pennsylvania House of Representatives; and each member of the boards of PMRS, SERS and PSERS.

Definition of a Sanctioned or Scrutinized Company

Act 132 calls for the identification of both sanctioned Russian and Belarusian companies, as well as scrutinized companies. The Act references Executive Orders issued by President Biden in the definitions of sanctioned Russian and Belarusian companies. Additionally, any company that is domiciled either in Russia or Belarus is considered by the Act a "scrutinized company".

Full definitions, as set forth in the Act, can be found below:

- "Sanctioned Belarusian company." Any foreign company that has been sanctioned under the authority of Exec. Order No. 13405, 71 Fed. Reg. 35485 (June 16, 2006) or Exec. Order No. 14038, 86 Fed. Reg. 43905 (Aug. 9, 2021).
- "Sanctioned Russian company." Any foreign company that has been sanctioned under the authority of Exec. Order No. 14024, 86 Fed. Reg. 20249 (Apr. 15, 2021), Exec. Order No. 14039, 86 Fed. Reg. 47205 (August 20, 2021) or Exec. Order No. 14066, 87 Fed. Reg. 13625 (March 8, 2022).
- "Scrutinized company." A foreign company which is domiciled in or organized under the laws of Russia or Belarus. The term includes sanctioned Russian companies and sanctioned Belarusian companies.

Activities Timeline

Act 132 stipulates a set of activities to be conducted by the Four Funds as well as time frames for the execution of the activities. Please find below a chronological timeline of these activities. Note that some activities were, or are to be, performed on a one-time basis, while others occur on an annual, continual, or rolling basis.

Timeline: Fund Activities Timeline

REQUIRED ACTIONS	DUE DATE	ACTION TAKEN
Within 14 days of the effective date of the Act, a public fund shall make its best effort to identify all direct holdings, indirect holdings, and alternative investments of sanctioned Russian and Belarusian companies, scrutinized companies, and the governments of Russia and Belarus.	11/17/2022	Various Dates
Beginning no later than 11/17/2022, and until 6/30/2024, and as frequently as deemed necessary by the State Treasurer or a board thereafter, a public fund must perform a continuing review to identify all such restricted Russian and Belarusian holdings.	Rolling	Ongoing
A public fund must sell, redeem, divest, or withdraw from its direct holdings, all securities of sanctioned Russian and Belarusian companies, scrutinized companies, and the governments of Russia and Belarus.	11/3/2022	Ongoing
A public fund must sell, redeem, divest, or withdraw from the following: <ul style="list-style-type: none"> (1) Scrutinized companies, other than sanctioned Russian companies and sanctioned Belarusian companies, in which the public fund has direct holdings. (2) Scrutinized companies in which the public fund has indirect holdings and alternative investments. (3) Securities of the government of Russia and the government of Belarus in which the public fund has indirect holdings and alternative investments. 	11/3/2022	Ongoing
Within 30 days of the effective date of the Act, administrators of a public fund shall file a written report to the United States Attorney General, the Treasurer of the United States, and the Director of the Office of Foreign Assets Control of the United States Department of the Treasury detailing the requirements contained in this Act (report may be filed jointly among all public funds).	12/3/2022	11/30/2022

REQUIRED ACTIONS	DUE DATE	ACTION TAKEN
A public fund shall, within three months of the effective date of this section and not less than once per year thereafter, provide a report to the Governor, the President Pro Tempore of the Senate, the Speaker of the House of Representatives and each member of the boards of PMRS, SERS and PSERS.	2/3/2023, then annually thereafter	10/31/2024

Response of Certain Public Funds

In response to the Act, the Four Funds agreed to coordinate their activities through the Pennsylvania Treasury Department. Among other things, the Four Funds agreed to collaboratively engage an independent, third-party research firm to provide consulting services to assist in carrying out various activities required by the Act. Treasury entered into contract with Institutional Shareholder Services, Inc. ("ISS") in January 2023 for assistance carrying out the Act's requirements.

Methodology Used to Determine Scrutinized Companies

Each of the Four Funds individually applied the criteria of Act 132 to identify their direct holdings, indirect holdings, and alternative investments. Additionally, ISS utilizes its own research as well as information from reputable third-party data providers to provide a list of scrutinized entities domiciled in Russia or Belarus, sanctioned under Executive Order No. 13405, 14038, 14024, 14039, or 14066, and owned or controlled by the Government of Russia or Belarus.

Table 1: List of Prohibited Investments

The table below shows the list of scrutinized companies based upon involvement in Russia and Belarus as of June 30, 2024. Act 132 prohibits the Four Funds from acquiring the securities of companies identified on the lists of scrutinized companies.

PROHIBITED INVESTMENT	PROHIBITED INVESTMENT
9-J Taksomotornyj Park PJSC	Aktsionernaya Kompaniya Vostokneftezavodmontazh OJSC
A7 Agro LLC	Alexander Machinery Plant OAO
Abakanvagonmash JSC	Alfa Bond Issuance Plc
Abrau-Durso PJSC	Alfa-Bank CJSC
ABS ZEIIM Automation OJSC	Alfa-Bank JSC
Absolut Bank AKB	AlfaStrakhovanie JSC
Acron PJSC	Almaz R&P Corp. PJSC
Aeroflot-Russian Airlines PJSC	ALROSA Finance SA
AFES Insurance Co.	ALROSA PJSC
Aganeftegazgeologia OAO	Altaykraygazservis OAO
AGC Bor Glassworks OJSC	Altayvagon OAO
Agency For Mortgage Housing Credit JSC	Amur Shipbuilding Plant JSC
Agency For Restructuring of Mortgage Housing Loans	Amurskoye Parokhodstvo JSC
Agregat PJSC	Anapa Airport JSC
Agrofirma Mcenskaya JSC	Anzheromash OAO
Agropromyshlennaya Gruppa Lebedyanskiy Elevator JSC	AO Dorogi I Mosty
Agropromyshlennyi Stroitelnyi Kombinat Gulkevichskiy OJSC	Aragon OOO
Airport Tolmachevo JSC	Aremz-1 OJSC
AK Bars Bank OJSC	Arktikneftegazstroy
Akkond OAO	Armavir Konditerskaya Fabrika PJSC
	Armavirskii Zavod Rezinovykh Izdelii OAO

PROHIBITED INVESTMENT
Arsagera Asset Management
Arseniev Aviation Co. Progress PJSC
Artgen Biotech PJSC
Arzamas Instrument Engineering Factory JSC
Arzamas Machine Building Plant OJSC
Arzamas Research & Production Enterprise TEMP-AVIA JSC
AS Yakovlev Design Bureau JSC
ASB Leasing
Ashinskiy Metallurgical Works PJSC
ASKO-STRAKHOVANIE PJSC
Asphaltobetonny Zavod N 1 JSC
Association for Industrial & Economic Cooperation OJSC
Astrakhan Power Sale Co. PJSC
Atomic Energy Power Corp.
Attraksion OAO
Auto Finance Bank JSC
Autonormal Plant JSC
Avangard CJSC
Avangard JSB
Avangard Lizing
Avangard-Agro JSC
Avanta JSC
Aviaagregat OAO
Avionika Moscow Research & Development Complex
Avtoban Finance JSC
Avtokombinat No. 1 OAO
Avtokran OAO
Azot Kemerovo OJSC
Balakovorezintekhnika OAO
Balashikha Casting-Mechanical Plant OAO
Baltika
Bamstroyemkhanizatsia
Bamtonnelstroy JSC
Bank Dabrabyt JSC
Bank Otkritie Financial Corp. PJSC
Bank St. Petersburg PJSC
BANK URALSIB PJSC
Bank ZENIT PJSC
Barnaultransmash Holding Co.

PROHIBITED INVESTMENT
Bashinformsvyaz PJSC
Bashkir Soda Co. JSC
Bashkirian Power Grid Co. JSC
Bashneft PJSOC
Bashneftegeofizika JSC
Bashstroydetal OAO
Belagroprombank JSC
Belarusbank JSC
Belarusian Bank for Development & Reconstruction JSC
Belgorod Retail Co. OJSC
Belgorodasbestocement OAO
Belgorodstroydetal JSC
BELON OAO
Belorechenskoye CXAO
Beloretsk Metallurgical Plant AO
Belozerskiy Lespromkhoz OAO
Belvnesheconombank JSC
Berezniki Soda Plant
Beriev Aircraft PJSC
Betfor Concrete Product Plant OJSC
BETO OAO
Bezhetskiy Zavod Avtospetsoborudovaniye JSC
Biokhimik JSC
Biryulevo OAO
BM-Bank JSC
Bogdanovich Ogneupory OAO
Bogoslovskoe Rudoupravlenie OAO
Boguchanskaya GES OAO
Bolshoy Gostiniy Dvor OAO
BOM Capital Plc
Bryansk Dairy Factory OJSC
Bryansk Supply Co. JSC
Bryanskiy Arsenal PJSC
BSPB Finance Plc
Bugulma Electric Pump Plant OAO
Buket Chuvashii, Cheboksarskaya Pivovarennaya Firma OJSC
Burovaya Tekhnika NPO PJSC
Buryatzoloto PJSC
Business - Realty CJSC

PROHIBITED INVESTMENT
CBOM Finance Plc
CCS-Group PJSC
Celtic Resources Holdings Ltd.
Center Finansovoy Podderzhki Microfinance Co. LLC
Center for Cargo Container Traffic TransContainer PJSC
Centerenergyholding JSC
Central Telegraph PJSC
Centrodostroy OJSC
Chapaev Breeding Factory OJSC
Chardan Metropol Acquisition Corp.
Cheboksary Aggregate Works OJSC
Chelindbank OAO
Chelyabinsk Concrete Produkt Plant No. 1
Chelyabinsk Forge & Press Plant PJSC
Chelyabinsk Metallurgical Plant PAO
Chelyabinsk Pipe-Rolling Plant PJSC
Chelyabinsk Poultry Plant OJSC
Chelyabinsk Zinc Plant PJSC
Chelyabinskiy Zavod Profilirovannogo Stalnogo Nastila PJSC
Chemical Metallurgical Plant
Cherkizovo Group PJSC
Cherkizovsky Molochny Zavod OJSC
Chernogorenergo JSC
Chernyshev Moscow Machine-Building Enterprise JSC
Chitaoblgaz OAO
Chrezvychaynaya Strakhovaya Kompaniya OAO
City Innovative Technologies PJSC
City of Moscow
CITY PJSC
Co. Impuls OJSC
Commercial Bank Center-Invest PJSC
Commercial Bank Renaissance Credit LLC
Component Plant JSC
CREDIT BANK OF MOSCOW PJSC
Cryogenmash PJSC
Dagestan Energy Supply Co. PJSC
Dalmoreprodukt JSC
Dalmostostroy OAO
DalZhASO JSC

PROHIBITED INVESTMENT
Delta Investment
DeltaCredit Bank
Detsky Mir PJSC
Development Bank of The Republic of Belarus
Dinur Pervouralsk Silica Brick Works
DIOD Maker of Eco-Friendly Equipment & Nutrition OJSC
DIXY Group PJSC
Dolgoprudny Research Production Enterprise JSC
DOM.RF Russia Housing & Urban Development JSC
Donskoy Factory of Radiocomponents JSC
Donskoy Lombard JSC
Doriss OAO
Dorogobuzklotomash OAO
DSK-1 OAO
Dux OAO
E4-Centerenergmontazh JSC
East-Siberian Transport Commercial Bank JSC
Efremov Synthetic Rubber Enterprise JSC
Ekaterinburg Municipal Bank PJSC
Ekonomlizing
EL5-Energo PJSC
Electromontag 55 OJSC
Electrozink PJSC
Elektroagregat JSC
Elektromontazh OAO
Elektropribor Tambov Plant OJSC
Elektrostal Metallurgical Plant JSC
Elektrovypryamitel PJSC
Elis
Emirates Blue Sky LLC
En+ Group International PJSC
Energogrant PJSIC
ENERGONIKA LLC
Energospecmontazh JSC
Energotekhservis OOO
Energy & Electrification Co. Samaraenergo PJSC
Energy & Electrification of Kabardino Balkaria
ER-Telecom Holding CJSC
EuroChem Mineral & Chemical Co. OJSC

PROHIBITED INVESTMENT
European Broadcast Co. OJSC
European Eltech PJSC
European Medical Center CJSC
Eximbank of Russia CJSC
EXPOBANK Commercial Bank LLC
Far East Bank PJSC
Far Eastern Energy Co. PJSC
Far Eastern Shipping Co. OJSC
Farmatsiya OAO
Federal Grid Co. ROSSETI PJSC
Federal Hydro-Generating Co. RusHydro PJSC
Federal Passenger Co. JSC
Finansovaya Kompaniya Volgogradregioninvest
Fininvest PJSC
Finkonsul ZAO
Firma Energozashchita
Forward Energy PJSC
Gai Mining & Processing Plant PJSC
Garant-Invest Commercial Real Estate JSC
Gas To Liquid PJSC
Gavrilov-Yamskiy Machine-Building Plant Agat JSC
Gaz Capital SA
Gaz Finance Plc
GAZ PJSC
GazAsia Capital SA
Gazavtomatika JSC
Gazenergосervice JSC
Gazkon OAO
Gazprom Capital OOO
Gazprom Centrenergogaz JSC
Gazprom elektrogaz JSC
Gazprom gazoraspredelenie Astrahan JSC
Gazprom Gazoraspredelenie Belgorod OJSC
Gazprom Gazoraspredelenie Bryansk OJSC
Gazprom Gazoraspredelenie Kaluga OJSC
Gazprom Gazoraspredelenie Kirov AO
Gazprom Gazoraspredelenie Orel OJSC
Gazprom Gazoraspredelenie Rostov-na-Donu OJSC
Gazprom Gazoraspredelenie Ryazanskaya Oblast OJSC

PROHIBITED INVESTMENT
Gazprom gazoraspredelenie Saratovskaya Oblast OJSC
Gazprom Gazoraspredelenie Smolensk OJSC
Gazprom gazoraspredelenie Stavropol JSC
Gazprom gazoraspredelenie Tula OJSC
Gazprom Gazoraspredelenie Tver OJSC
Gazprom Gazoraspredelenie Ufa OJSC
Gazprom Gazoraspredelenie Velikiy Novgorod JSC
Gazprom Gazoraspredelenie Vladimir OJSC
Gazprom gazoraspredelenie Voronezh OJSC
Gazprom Gazoraspredeleniye Ivanovo OAO
Gazprom Gazoraspredeleniye Kostroma OJSC
Gazprom Gazoraspredeleniye Leningrad Region JSC
Gazprom Gazoraspredeleniye Nizhny Novgorod PAO
Gazprom Gazoraspredeleniye Sever AO
Gazprom gazoraspredeleniye Syktyvkar JSC
Gazprom Neft PJSC
Gazprom Orgenergogaz JSC
Gazprom PJSC
Gazprom Promgaz JSC
Gazprom Spetsgazavtotrans PJSC
Gazprombank OJSC
Gazpromneft Yaroslavl
Gazpromneft-Moscow Refinery OJSC
Gazpromneft-Noyabrskneftegazgeofizika OAO
Gaz-Service PJSC
GAZ-Tek PJSC
Geotech Seismic Services PJSC
G-Group JSC
Giprospetsgaz JSC
Giprosvyaz OAO
Giprotyumennenftegaz JSC
Giprovestokneft OAO
Glavmosstroy JSC
Glavnaya Doroga OAO
GlavTorgProdukt OAO
Globalstroy-Engineering JSC
GLOBALTRUCK MANAGEMENT PJSC
Gomel Fat-Processing Plant OJSC
Gordorstroy PJSC

PROHIBITED INVESTMENT	PROHIBITED INVESTMENT
Gornozavodsktsement PJSC	Interregional Distribution Grid Co. of Urals
Goryacheklyuchevskaya Furniture Factory JSC	Intl Med Ctr Processing & Preservation of Biomaterials PJSC
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC	INVEST-DEVELOPMENT PAO
GPB Eurobond Finance Plc	INVESTMENT CO. IC RUSS-INVEST PJSC
GPB Riteyl Servis Aktsionernoye Obshchestvo	Investment Co. of Vnesheconombank VEB Capital LLC
GNP Capital SA	Investment-Commercial Industrial-Construction Bank Stavropolye
Grazhdanstroy JSC	Ipotechnyy Agent Tb-1 OOO
Gross Market	Irkutsk Meatplant OJSC
Group of Cos. TNS Energo PJSC	Irkutskaya Elektrosetevaya Kompaniya OJSC
GSP FINANCE LLC	Irkutskenergo JSC
GTLK Europe Capital DAC	Irkutskoblgaz OAO
GTLK Europe Ltd.	Irtysh Shipping PJSC
GUIDEH Insurance Co. OJSC	Iskitimcement JSC
GV Gold PJSC	ISKOZH AO
GZAS im A.S.Popova OAO	IT Bank JSC
HC Finance LLC	Izhorskiye Zavody OAO
Hermes Moscow JSC	Izhstal PAO
Home Credit & Finance Bank LLC	Kadoshkiy Elektrotekhicheskiy Zavod OAO
Home Credit Bank JSC	Kalinin Machine Plant PJSC
Hotel Baikal JSC	Kalita
Hotel Cosmos	Kaluga Plant of Motor Electrical Equipment OAO
Hydromash OJSC	Kaluga Power Sale Co. PJSC
HYDROMASHSERVICE JSC	Kaluga Turbine Works OJSC
IBS IT Services PJSC	Kalugaputmash JSC
Ice Steam Rus PJSC	Kaluzhskiy Dvigatel OAO
Ilim Group JSC	KAMAZ PTC
ILYUSHIN Aviation Complex PJSC	Kamchatrybprom OAO
INARCTICA PJSC	Kamchatskenergo PJSC
Industrial & Investment Bank	Kamensk-Uralsky Metallurgical Plant OJSC
Ingosstrakh OJSC	Kamensk-Uralsky Non-Ferrous Metal Working Plant OAO
INGRAD PJSC	Kamgesenergostroy PAO
INNOVATIVE Engineering LLC	Kamov JSC
Institut Giprospro PAO	Kanevskisakhar PAO
Institute of Applied Physics JSC	Karbolit JSC
Inteltech PJSC	Karelgaz JSC
Inter RAO UES PJSC	Kazan Helicopters PJSC
INTERLIZING ooo	Kazan Motor Production Association JSC
International Investment Bank (Russia)	Kazan Optical & Mechanical Plant JSC

PROHIBITED INVESTMENT
Kazanorgsintez PJSC
Khabarovsknefteprodukt OJSC
Khanty-Mansiyskdorstroy OAO
Khantymansiyskgeofizika OAO
Khimprom PJSC
Khleb Kubani PJSC
Kholodilnik No. 5-6 OJSC
Kirov Artificial Leather Integrated Works OJSC
Kirov Mayak Plant OAO
Kirov Non-Ferrous Metals Processing Plant JSC
Kirovgrad Hard Alloys Plant JSC
Kirovo-Chepetskoye upravleniye stroitelstva JSC
Kirovsky Mashzavod 1 Maya JSC
Kirovsky Zavod PJSC
Kluchevsky Ferro-alloy Plant OJSC
KMAelectromontazh OJSC
KMAproyektzhilostroy OAO
Koks PJSC
Kolomensky Zavod PJSC
Kombinat Mosinzhbeton OAO
Komiteks OJSC
Kommercheskaya nedvizhimost ZPIFN
Komy Electricity Sale Co. JSC
Konakovskiy Zavod Stalnykh Konstruktsiy AO
Kopeysk Machine Building Plant JSC
Korenovskraigaz OAO
Korenovksahar OAO
Korshynov Mining Plant PJSC
Korvet AK OAO
Kosaya Gora Iron Works PJSC
Kostroma Jewelry Plant
Kostroma Silicate Plant OAO
Kostromskaya Sbytovaya Co. PAO
Kovilkinski Electromechanical Plant JSC
Kovrov Electromechanical Plant OJSC
Kovrov Mechanical Plant PJSC
Krasnodar Industrial Minerals Plant JSC
Krasnodargazstroj OJSC
Krasnodargorgaz OAO

PROHIBITED INVESTMENT
Krasnodarkraygaz OAO
Krasnogorsk Zverev Plant
Krasnokamsk Metal Mesh Works OJSC
Krasnoyarsk Refrigerator Plant Biryusa OJSC
Krasnoyarskaya Gorno Geologicheskaya Kompaniya AO
Krasnoyarskaya Teplotransportnaya Kompaniya JSC
Krasnoyarskenergosbyt PJSC
Krasnoyarsknefteprodukt OAO
Krasnoye Sormovo Shipyard OAO
Krasny Vostok Agro OAO
Krasnyj Ocityabr PJSC
Kraspharma PJSC
Kuban Trunk Grids
Kubanselektrosetstroy OJSC
Kubanvzryvprom PJSC
Kubarus-Moloko OJSC
Kuchuksulphate JSC
KuibyshevAzot PJSC
Kulundakonservmoloko JSC
Kurgan Generation Co. PJSC
Kurgan Machine Building Plant OJSC
Kurganoblgas OJSC
Kurskgaz OAO
Kurskprombank PJSC
Kuzbass Energy Retail Co. JSC
Kuzbasskaya Toplivnaya Kompaniya PJSC
Kuzbassrazrezugol Coal Co. OJSC
Kuznetski Capital SA
Kuznetsky Bank PJSC
Kvant Mobile Bank PJSC
Lato OAO
Layfstrim OOO
LC Europlan JSC
Lena River United Shipping PJSC
Lengazspetsstroy JSC
Lenta International PJSC
Lentelefonstroy OAO
Lenzoloto PJSC
LEPSE OAO

PROHIBITED INVESTMENT
Lesosibirsky LDK
Levenhuk, Inc.
Lipetsk Power Sale Co. OJSC
Lipetskoblغاز OAO
Lisma JSC
Lizingovaya Kompaniya Razvitie OOO
Lombard Donkredit Ltd.
LSR Group PJSC
Luga Abrasive Plant JSC
Luzhskiy Kombikormovyy Zavod OAO
Lysvenskiy Zavod Emalirovannoy Posudy OJSC
M.video PJSC
Machine Building Plant Arsenal OJSC
Magadan Sea Commercial Port OAO
Magadanenergo PJSC
Magistral'dorstroy OAO
Magnit PJSC
Magnitogorsk Iron & Steel Works PJSC
Magnitogorsk Steel & Wire Works OAO
Mail.ru Finance Ltd.
Main Road OJSC
MAKoil PJSC
MaLeDi-Li JSC
Malyshevskoye Rudoupravleniye AO
Maximovskiy JSC
Mayak OAO
Meat Processing Factory Omskiy PJSC
Mechanical Factory No. 2 PJSC
Mechel PAO
Mediaholding PJSC
MEGA OJSC
MegaFon PJSC
Meleuz Mineral Fertilisers OJSC
Metafrax Chemicals PJSC
Metalloinvest Finance DAC
Metalloinvest Holding Co. JSC
Metallurgical Investment Bank AKB PJSC
Metrostroy OAO
Mezhdunarodnyi Aeroport Kurumoch OAO

PROHIBITED INVESTMENT
Mezhdurechye JSC
Middle Ural Copper Plant OJSC
Mihailovsky GOK PJSC
Mikrofinansovaya Organizatsiya Finansovaya Gruppya Laif OOO
Mikron PJSC
Minsk Transit Bank CJSC
MKB-Leasing LLC
MMC Norilsk Nickel PJSC
MMK International Capital DAC
Mobile Electricity Industry
Mobile TeleSystems PJSC
Molochnyi Kombinat Penzenskiy OAO
Mordovia Energy Retail Co.
Morion Inc.
Mortgage Agent BSPB LLC
MOSCOVSKIY OBLASTNOI BANK PJSC
Moscow City Telephone Network PJSC
Moscow Exchange MICEX-RTS PJSC
Moscow Industrial Bank PC JSCB
Moscow Integrated Power Co.
Moscow Machine Building Plant Vpered JSC
Moscow Plant of Computing-Analytical Machines OJSC
Moscow Radio Technical Plant JSC
Moscow Region Mortgage Agency
Mosenergo OAO
Mosenergosbyt PJSC
Moskovskij Molochnyj Kombinat No. 1 JSC
Mosmyasoprom OJSC
Mostostroitelny Otryad No. 19 OJSC
Mostostroy -11 OJSC
Mostostroyindustriya OAO
Mostotrest PJSC
MTS Bank PJSC
MTZ Transmash JSC
Multisistema PJSC
Murmansk Commercial Seaport PJSC
Murmansk Shipping Co.
Murmansk Trawler Port

PROHIBITED INVESTMENT
Murmanskaya CHPP OAO
Murom Switch Works JSC
Muromteplovoy OAO
MV Finance LLC
Nadezhdinskiy Metallurgicheskiy Zavod PAO
Naftatrans Plyus
Nakhodka Active Marine Fishery Base PJSC
Nakhodka Fishing Port JSC
National Helicopter Center Mil & Kamov JSC
National Reserve Bank JSC
Nauchno-proizvodstvennoye Obedinenie Iskra
Nauka-Telecom PJSC
NC Rosneft Smolensknefteprodukt PJSC
NC Rosneft-Altainefteproduct OAO
NC Rosneft-Dagneft PJSC
NC Rosneft-Kubannefteproduct PJSC
NE JSC
NEFAZ PTC
Neftemarket PJSC
NefteTransService ZAO
Neftyanoy Alliance Commercial Bank JSC
Neurosurgery Business Center OJSC
Nevskaya Kosmetika OJSC
New Concession JSC
NFK-Savings Investment JSC
NIS AD
Nitel JSC
Nizhegorodsky Machine Building Plant PSC
Nizhnekamskneftekhim PJSC
Nizhnekamskshina PJSC
NNK Khabarovsk Oil Refinery JSC
NNK-Amurnefteprodukt JSC
NNK-Varyoganneftegaz PJSC
Norilskgazprom OJSC
Normal OAO
North Western Energy Management Co. OJSC
Northern Shipping Co. JSC
Novabev Group
NOVATEK JSC

PROHIBITED INVESTMENT
Novgorodoblelektro AO
Novgorodoblenergosbyt OJSC
Novolipetsk Steel
Novoroslesexport OAO
Novorossiysk Commercial Sea Port PJSC
Novorossiysk Grain Plant PJSC
Novosibirsk Chemical Concentrates Plant JSC
Novosibirsk Low Voltage Equipment Plant Plc
Novosibirskenergosbyt JSC
Novosibirskneftegaz OAO
Novosibkhimpharm OAO
Novotrans Holding Co. JSC
Novotroitsk Cement Plant OJSC
Noyabrskelektrosetstroy JSC
NPO Fizika OAO
NPO Kurganpribor AO
NPO Nauka PJSC
O1 Properties Finance JSC
Obelektromontazh OAO
Ob-Irtysh River Shipping Co. JSC
Oblkommunenergo AO
Obneftegazgeologia PJSC
Oboronprom United Industrial Corp. JSC
Obuvrus OOO
Oil & Gas Co. Slavneft PJSC
Oil Co. LUKOIL PJSC
Oil Company Alliance OJSC
Okhta Group LLC
Olenegorsky Gok OAO Olkon
Omsk Plant of Civil Aviation JSC
Omsk River Port OJSC
Omsk Rubber PJSC
Omskiy Aeroport OAO
Omskkrovlya OAO
Omsknefteprovodstroy OAO
Omskoblgaz JSC
OOO Litana
OR GROUP PJSC
OR LLC

PROHIBITED INVESTMENT
Oreldorstroy JSC
Orelstroy PAO
Orenburg Geophysical Research Expedition OJSC
Orenburgoblgaz OAO
Organica OJSC
Orsknefteorgsintez PJSC
Osetrovskiy Rechnoy Port OAO
Oskolcement JSC
Ostankinsky Meat-Processing Plant OJSC
Otkritie Broker JSC
OTKRITIE Holding JSC
OTP Bank OJSC
Paritetbank OJSC
Pavlovo Bus PJSC
Pavlovsky Mashinostroitelny Zavod Voskhod JSC
Penzagazifikatsiya OAO
Penzcompressormash JSC
Perm Energy Supplying Co. PJSC
Permenergospetsremont OAO
Perspektiva OAO
Pharmacy Chain 36.6 PJSC
Pharmstandard PJSC
Pharmstandard-Tomskhimpharm OJSC
Pharmsynthez PJSC
Phazotron-NIIR Corp.
PhosAgro PJSC
Pigment PJSC
PIK-specialized homebuilder PJSC
PK HK Elektrozavod JSC
Plant Dagdiesel JSC
Plasmeq PJSC
Plavsk Engineering Plant Plava JSC
Pobedit OAO
Podderzhka OAO
Podzemburgaz OAO
Polotnyano Zavodskaya Bumazhnaya Fabrika OAO
Polyus Finance Plc
Polyus PJSC
Positive Group PJSC

PROHIBITED INVESTMENT
Positive Technologies JSC
Pravourmiyskoe OOO
Preobrazovatel JSC
Priargunsky Mining & Chemical Association OJSC
Priisk Dambuki PJSC
Primorsk Shipping Corp. PJSC
Primorye Commercial Bank JSC
Primsotsbank SCBP PJS
PROGNOZ JSC
Prokatmontazh JSC
Promsintez OAO
Promsvyazbank PJSC
Province of Belgorod
Province of Kamchatka
Province of Khabarovsk
Province of Kirov
Province of Yaroslavl (Russia)
PROYEKT Grad OOO
PSN Properti Menedzhment LLC
Public Joint Stock Commercial Bank Derzhava
Quadra Power Generation PJSC
Radio Technical Institute namend A.L. Minc
Railways of Yakutia JSC
Rakitnoe Reinforce Works OJSC
Ramenskoye Design Co. JSC
Ramensky Instrument Engineering Plant Public Co Ltd.
Raspadskaya PJSC
Ratep JSC
Razrez Tulunsky OAO
RBC Group PJSC
Red Soft OOO
REGION PRODUCT JSC
Remontruboprovodtehnika JSC
Renaissance Insurance Group PJSC
Republic of Sakha (Yakutia)
Research & Production Corp. Electropribor Voronezh JSC
Reserve Trust Co. CJSC
Reso Lizing OOO
Resursosnabzhenie OOO

PROHIBITED INVESTMENT
Retail Bel Finance
Revda Brick Plant
Revda Non Ferrous Metals Processing Works JSC
Ritm JSC
RKS-SOCHI TRADING HOUSE LLC
RN Bank CJSC
RN-Western Siberia PJSC
RN-Yaroslavl OJSC
Rollman Group
Rosagroleasing JSC
ROSBANK PJSC
ROSFARMATSIYA
Rosgeologia OAO
Rosgosstrakh Insurance Co. PJSC
Rosinter Restaurants Holding OJSC
Rosneft Kurganefteproduct PJSC
Rosneft Oil Co.
Rosneft-Karachaevo-Cherkessnefteproduct OJSC
Rosneft-Murmansknefteproduct OAO
Rosseti Center PJSC
Rosseti Centre & Volga Region PJSC
Rosseti Kuban PJSC
Rosseti Lenenergo PJSC
Rosseti Moscow Region PJSC
Rosseti North West PJSC
ROSSETI Northern Caucasus PJSC
Rosseti Siberia PJSC
ROSSETI South PJSC
Rosseti Volga PJSC
ROSSIUM Concern LLC
Rostelecom PJSC
Rostov Helicopter Production Complex Rostvertol PJSC
RPC United Wagon Co. PJSC
RSHB Capital SA
Rubin Aviation Corp JSC
Rusal Bratsk Aluminium Smelter OJSC
Rusgrain Holding PJSC
Rushydro Capital Markets DAC
Rusich OAO

PROHIBITED INVESTMENT
Rusolovo PJSC
Ruspolymet PJSC
Russian Agricultural Bank OJSC
Russian Container Co. JSC
Russian Highways State Co.
Russian Joint-Stock Commercial Roads Bank OJSC
Russian Post
Russian Railways OJSC
Russian Regional Development Bank OAO
Russkiye Samotsvety JSC
RussNeft PJSC
Ryazan Energy Retail Co.
Ryazanskiy Myasokombinat OAO
RZD Capital Plc
S&K Corp.
S.P. Korolev Rocket & Space Corp. Energia OJSC
Safyan Copper OJSC
Sakhalin Shipping Co. PJSC
Sakhalinenergo PJSC
Salavatneftekhimremstroy OJSC
Salavatsteklo JSC
Samara Design Institute of Refining & Petrochemical Industry
Samaragaz OJSC
Samaraneftegeofizika OAO
Samolet Group PJSC
Saranski Zavod Rezinotekhnika PJSC
Sarapul Electric Generators JSC
Saratov Oil & Refinery PJSC
Saratov Power JSC
Saratovgaz AO
Saratovneftegaz OAO
Saratovneftegeofizika JSC
Saratovnefteprodukt JSC
SAREX OJSC
SB Capital SA
Sber Bank OJSC
Sberbank Capital LLC
Sberbank CIB JSC
Sberbank JSC

PROHIBITED INVESTMENT
Sberbank Russia PJSC
SCF Capital Ltd.
Scientific-Production Enterprise Aerosila OJSC
Sea Port of Saint-Petersburg JSC
Sebryakovskcement JSC
Sebryakovsky Integrated Plant Asbestos Cement Articles OJSC
Segezha Group PJSC
Selenginskiy Pulp & Cardboard Mill OJSC
Seligdar PJSC
Semiluki Refractory Plant JSC
Severalmaz PJSC
Severgazbank JSC
Severnaya Verf Shipbuilding Plant PJSC
Severny Morskoy Put Bank JSC
Severnyy Gorod OOO
Severstal PAO
Sevkavkazenergo JSC
SFI PJSC
SG-Development PJSC
SG-Trans JSC
Shadrinsk Auto Aggregate Plant OJSC
Shakhtinskii Miasomolochnyi Kombinat Don OAO
Siberia Airlines PJSC
Siberian Anthracite JSC
SIBERIAN GRAIN PRODUCTS PLANT LLC
Siberian Oil Bank JSC
Sibirgazservis OAO
Sibirskaya Energeticheskaya Kompaniya OAO
Sibirskaya Investment Co.
Sibirskiy Cement JSC
Sibirskoye Soglasie Bank
Sibneftegeofizika JSC
Sibtruboprovodstroy JSC
SIBUR Holding JSC
Siburlesprom OAO
Sinara-Transportnye Mashiny AO
Sintez of Kurgan OAO
Sistema International Funding SA
Sistema PJSC

PROHIBITED INVESTMENT
Slavneft-Megionneftegas PJSC
Slavneft-Megionneftegazgeologiya OAO
Slavneft-Yaroslavnefteorgsintez PJSC
Slavyansk ECO LLC
Smolensk Energy & Repair Co.
SMZ OAO
Socinvestbank
Sokolsky Pulp & Paper Mill OJSC
Sol Rusi PJSC
Solid-Leasing LLC (Russia)
Solikamsk Magnesium Works OJSC
Solikamskbumprom OAO
Sollers PJSC
Southern Kuzbass Coal Co. PJSC
Southern Kuzbass Power Plant OAO
Southern Urals Nickel Plant PJSC
SovCom Capital DAC
Sovcombank Leasing LLC
Sovcombank PJSC
Sovcomflot OJSC
SPB Exchange PJSC
SPE TKB SME 1 LLC
Specialized Design Bureau for Repair & Modernization OAO
Specialized Financial Company BCS Structural Notes LLC
Spetsializirovannoye Finans Investkredit Finans OOO
St. Peterburg Pharmaceutical Factory OAO
St. Petersburg Industrial Joint-Stock Bank PJSC
Start Scientific & Production Enterpr Named After A Yaskin JSC
State Development Corp. VEB.RF
Stavropolenergosbyt OJSC
Steel Capital SA
StroyMontazh MSK OJSC
Stroytransgaz OJSC
Stupino Engineering Productive Enterprise JSC
SU po Remontu i Eksploatatsii Kollektorov i Vodostokov OAO
Suek Finance
SUEK Securities DAC
Sukhoi Aviation Holding Co.

PROHIBITED INVESTMENT
Surgutneftegas PJSC
Svarochno Montazhnyi Trest
Svetlana OAO
Svetofor Group PJSC
SVH-Freight JSC
Svyatogor OJSC
Sysymanzoloto
Taganrog Commercial Sea Port JSC
Talvis JSC
Tambov Power Supply Co. PJSC
Tambovoblgaz OAO
Tambovsky Zavod Komsomolets JSC
Tatfondbank PJSC
Tatneft PJSC
Tatnefteprom OAO
Tattelecom PJSC
T-Bank
TCS Finance DAC
TCS Holding IPJSC
Techpribor PJSC
Tenzor OAO
TEPLOENERGO OOO
Terneyles OAO
Territorial Generating Co. No 1 PJSC
Territorial Generation Co. No. 14 PJSC
Territorial Generation Co. No. 2 PJSC
TFN LLC
The ENISEY Bank PLC
The International Bank for Economic Co-operation
The Likhachov Plant PJSC
The Second Generation Co of the Wholesale Power Market PJSC
The Taganrog Boiler-Making Works Krasny Kotelshchik PJSC
Tikhoretsk Machine Building Plant OAO
Tikhoretsky Bakery
Tinkoff Bank JSC
Tinkoff Insurance JSC
TKH-Invest LLC
TMK Bonds SA

PROHIBITED INVESTMENT
TMK Capital SA
TMK PAO
TNS energo Kuban PJSC
TNS Energo Mari El PJSC
TNS energo Nizhny Novgorod PJSC
TNS energo Rostov-on-Don PJSC
TNS energo Voronezh PJSC
TNS energo Yaroslavl PJSC
Tolyattiazot PJSC
Tomsk Distribution Co. PJSC
Tomsk Power Supply Co. PJSC
Tomsk Trunk Grid Co. JSC
Tomskgazstroy PJSC
Tomskoblgaz OAO
Tomskpromstroybank OJSC
Torgovo-Promyshlennaya Kompaniya Mossakhar PJSC
Toyota Bank AO
Transcapitalbank PJSC
TransCapitalInvest DAC
TransFin-M PJSC
Transmashholding JSC
Transneft PJSC
Transstroy Corp. OAO
Trest Gidromontag OAO
Trest Mordovpromstroy AO
Trest Sevennergostroy PJSC
Trest SVYAZSTROY-6 JSC
Trest Uralneftegazstroy AO
Trinfico Holdings ZAO
Trust Capital Bank
Tsentralny Hotel Complex
Tuapse Concrete Product Plant OJSC
Tuchkovskiy Works of Building Materials JSC
Tula Gun Factory JSC
Tulachermet PJSC
Tulamashzavod OJSC
Tulanefteprodukt PJSC
Tupolev PJSC
Turaevo Machine Building Design Bureau Union PJSC

PROHIBITED INVESTMENT
Tutaev Motor Plant Publicly Traded Co.
Tuymaada Daymond PAO
Tuymazy Plant for Concrete-Delivery Trucks OJSC
Tver Excavator OAO
Tver Railwaycar-Building Works OJSC
Tverskoy Zavod Tekhnologicheskoy Osnastli 1 May
Tversteklo OAO
TyazhMash JSC
Tyazhpressmash JSC
Tyazhstankohydropress OAO
Tyumendorstroy OAO
Tyumenneftekomplektservice OAO
Uchaly Mining & Processing Enterprise JSC
UDK Perm Motors JSC
Udmurtneft OAO
UEC-Aviadvigatel JSC
UEC-Kuznetsov PJSC
UEC-Saturn PJSC
UEC-STAR JSC
Ufa Engine Industrial Association PJSC
Ufaleynickel OJSC
Ufaorgsintez PJSC
Ufimsky Elektrolampovy Zavod Svet OAO
Uglovsky Izvestkovy Kombinat JSC
Ulyanovskenergo OAO
Uniform Techno Systems PJSC
Unipro PJSC
United Aircraft Corp. PJSC
United Avia Instrument-Making Consortium OJSC
United Co. RUSAL International PJSC
United Credit Systems PJSC
United Heavy Machinery (Uralmash-Izhora Group) PJSC
Upakovka Production Association OJSC
Ural Airlines JSC
Ural Heavy Machine Building Plant PJSC
Ural Instrument Engineering Plant JSC
Ural Plant of Industrial Rubbers Products PJSC
Ural Transport Bank PJSC
Uralasbest JSC

PROHIBITED INVESTMENT
Uralavtopritsep Chelyabinsk
Uralchimplast PJSC
Uralelectrotyazhmash - Uralhydromash PJSC
Uralelektromed JSC
Uralkali PJSC
URALMASH-KARTEX Engineering Center JSC
Uralpromzheldortrans OAO
Uralredmet JSC
Urals Stampings Plant PAO
Uraltekhnostroy Tuymazykhimmash OAO
Urozhay Obshchestvo s ogranichennoy otvetstvennoy otsty
Usinskgeoneft JSC
UTair Aviation PJSC
Uzhuralzoloto Group of Co. JSC
V. A. Degtyarev Plant OJSC
V/O Aviaeksport PLC
Vanino Commercial Sea Port JSC
Vareganneft PJSC
VEB Finance Plc
VEB-Leasing AO
Vimpel-Communications PJSC
Vladimir Chemical Plant OJSC
Vladivostok Sea Trade Port Co. PJSC
VNIPIgazdobycha PJSC
Volga Nitrogen-oxygen Plant OJSC
VOLGA SHIPPING JSC
Volgo-Caspian Bank JSC
Volgodizel'apparat OAO
Volgogaz OJSC
Volgogradenergosbyt OAO
Volgogradgorgaz OAO
Volgogradneftegeofyzika PJSC
Volgogradneftemash OAO
Volgomost JSC
Vologodavtodor PAO
Volzhskiy Orgsintez OAO
Volzhsky Abrasive Works PJSC
Vorgashorskaya Coal Mine OJSC
Voronezh Aircraft Construction Co.

PROHIBITED INVESTMENT

Voronezhavtodor JSC

Voronezhskaya Conditerskaya Fabrika

Vostochnaya Stevedoring LLC

Vostoksibelectrosetstroy OAO

Vozrozhdenie Bank PJSC

VSMPO-AVISMA Corp. PJSC

VTB Bank (Kazakhstan)

VTB Bank (Ukraine)

VTB Bank OJSC (Voronezh Branch)

VTB Bank PJSC

VTB Capital SA

VTB Eurasia DAC

Vyborg Shipyard PJSC

Vyshnevolotskiy MDOK OAO

Vzryvprom Iuga Kuzbassa JSC

Whoosh Holding PJSC

World Trade Center Moscow OJSC

Wuhan Tianyu Information Industry Co., Ltd.

X5 Finance OOO

Yakovlev PJSC

Yakutsk Fuel & Energy Co. PJSC

PROHIBITED INVESTMENT

Yakutskenergo PJSC

Yalamov Urals Optical Mechanical Plant

Yamaltransstroy AO

Yarneftehimstroy OAO

Yaroclavsky Diesel Equipment Plant

Yaroslavl Radioworks OAO

Yaroslavl'oblgaz OAO

Yaroslavsky Shipbuilding Plant JSC

Yasnaya Polyana Tulsкая Konditerskaya Fabrika OAO

Yenisei River Shipping JSC

Zapadno-Sibirskiy Neftehimicheskiy Kombinat

Zapsibgazprom JSC

Zaslou JSC

Zavod Blochno-Kompleknykh Ustroystv OAO

Zavod Krasnaya Etna PJSC

Zavod Ladoga OAO

Zavod Start OAO

Zavodoukovskiy Mashinostroitel 'Nyy Zavod AO

Zavolzhsy Crawler Vehicle Plant JSC

Zavolzhsy Engine Plant PJSC

Zvezda PJSC

Divestment Activities Related to Russian and Belarusian Holdings

Act 132 called for the immediate divestment of all direct holdings, indirect holdings, and alternative investments of sanctioned Russian and Belarusian companies, scrutinized companies, and the governments of Russia and Belarus. Tables 2a through 2d are logs of all such divestment activity, showing all investments sold, redeemed, divested, or withdrawn pursuant to the Act.

Table 2a: Log of Divestment Activity, PSERS

ASSET NAME	SHARES	MARKET VALUE	NET GAIN/LOSS	DIVESTMENT DATE
There was no divestment activity during the period.				

Table 2b: Log of Divestment Activity, SERS

ASSET NAME	SHARES	MARKET VALUE	NET GAIN/LOSS	DIVESTMENT DATE
There was no divestment activity during the period.				

Table 2c: Log of Divestment Activity, PMRS

ASSET NAME	SHARES	MARKET VALUE	NET GAIN/LOSS	DIVESTMENT DATE
There was no divestment activity during the period.				

Table 2d: Log of Divestment Activity, Treasury

Treasury holds small positions in the iShares MSCI ACWI ex U.S. ETF where, despite Russia being removed from the index, there remains a limited Russian exposure due to inability to trade. Treasury does not intend to seek reimbursement for these trades, as the trades would have occurred regardless of the Act 132 provisions. Treasury's ETF transaction was \$4,901.14 on August 30, 2023, and \$1,327,607.25 on November 29, 2023; the Russian exposure from the August trade would total approximately \$30.11, and approximately \$8,632.52 for the November trade, and would be distributed as estimated on the following table.

ASSET NAME	ESTIMATED SHARES	ESTIMATED MARKET VALUE	NET GAIN/LOSS	DIVESTMENT DATE
ALROSA PJSC	0.55	0.47		8/30/2023
ALROSA PJSC	147.51	113.84		11/29/2023
GAZPROM PJSC	2.29	4.24		8/30/2023
GAZPROM PJSC	610.53	1146.69		11/29/2023
INTER RAO UES PJSC	6.15	0.27		8/30/2023
INTER RAO UES PJSC	1637.94	78.94		11/29/2023
LUKOIL PJSC	0.08	5.61		8/30/2023

LUKOIL PJSC	20.93	1736.72	11/29/2023
MAGNIT PJSC-SPON GDR REGS	0.00	0.00	8/30/2023
MAGNIT PJSC	0.01	0.74	8/30/2023
MMC NORILSK NICKEL PJSC	0.01	2.18	8/30/2023
MMC NORILSK NICKEL PJSC	3.34	652.75	11/29/2023
MOBILE TELESYSTEMS PUBLIC JO	0.21	0.63	8/30/2023
MOBILE TELESYSTEMS PUBLIC JO	56.61	169.24	11/29/2023
MOSCOW EXCHANGE MICEX-RTS PJ	0.32	0.55	8/30/2023
MOSCOW EXCHANGE MICEX-RTS PJ	84.05	195.98	11/29/2023
NOVATEK PJSC	0.18	3.13	8/30/2023
NOVATEK PJSC	47.48	821.20	11/29/2023
NOVOLIPETSK STEEL PJSC	0.25	0.52	8/30/2023
NOVOLIPETSK STEEL PJSC	65.52	133.31	11/29/2023
PHOSAGRO PJSC	0.01	0.82	8/30/2023
PHOSAGRO PJSC	2.83	220.85	11/29/2023
PHOSAGRO PJSC-GDR REG S	0.00	0.00	8/30/2023
PHOSAGRO PJSC-GDR REG S	0.06	0.00	11/29/2023
POLYUS PJSC	0.01	0.70	8/30/2023
POLYUS PJSC	1.52	194.05	11/29/2023
ROSNEFT OIL CO PJSC	0.18	1.05	8/30/2023
ROSNEFT OIL CO PJSC	48.34	327.12	11/29/2023
SBERBANK OF RUSSIA PJSC	2.07	5.73	8/30/2023
SBERBANK OF RUSSIA PJSC	550.92	1765.18	11/29/2023
SEVERSTAL PJSC	0.03	0.48	8/30/2023
SEVERSTAL PJSC	8.81	131.38	11/29/2023
SURGUTNEFTEGAS PJSC	1.73	0.57	8/30/2023
SURGUTNEFTEGAS PJSC	461.08	168.61	11/29/2023
SURGUTNEFTEGAS-PREFERENCE	1.27	0.66	8/30/2023
SURGUTNEFTEGAS-PREFERENCE	337.07	230.26	11/29/2023
TATNEFT PJSC	0.23	1.39	8/30/2023
TATNEFT PJSC	60.54	445.94	11/29/2023
UNITED CO RUSAL INTERNATIONA	0.62	0.20	8/30/2023
UNITED CO RUSAL INTERNATIONA	164.99	57.99	11/29/2023
VK IPJSC	0.02	0.00	8/30/2023
VTB BANK PJSC	542.69	0.16	8/30/2023
VTB BANK PJSC	144508.79	39.89	11/29/2023

X 5 RETAIL GROUP NV-REGS GDR	0.02	0.01	8/30/2023
X 5 RETAIL GROUP NV-REGS GDR	4.74	2.58	11/29/2023

Remaining Direct and Indirect Russian and Belarusian Holdings

As required by the Act, each of the Four Funds have identified their direct Russian holdings and proceeded with immediate divestment, in accordance with federal law, to the extent possible. However, one or more of the Four Funds maintain direct, indirect, and alternative investment holdings that are currently un-tradeable. In many cases, the Four Funds and/or their investment managers have directed their custodian to mark these direct holdings to zero. Tables 3a and 3b present breakdowns of these holdings.

Table 3a: Current Russian and Belarusian Direct Holdings

DIRECT HOLDING	PSERS	SERS	PMRS	Treasury
ALROSA PJSC	X			
MOBILE TELESYSTEMS PJSC				X
NEBIUS GROUP NV				X
SEVERSTAL PAO	X			
VTB BANK PJSC				X

Table 3b: Current Russian and Belarusian Indirect Holdings Investments

INDIRECT HOLDING INVESTMENT	PSERS	SERS	PMRS	TREASURY
AK ALROSA		X		
ALROSA PJSC			X	X
BANK VTB		X		
FEDERAL GRID CO UNIFIED ENERGY		X		
GAZPROM PJSC		X	X	X
GMK NORILSKIY NIKEL		X	X	
HEADHUNTER GROUP PLC		X		
INTER RAO EES		X		
INTER RAO UES PJSC			X	X
LUKOIL PJSC		X	X	X
MAGNIT PJSC		X		
MMC NORILSK NICKEL PJSC		X		X
MOBILE TELESYSTEMS PJSC			X	X
MOBILNYE TELESISTEMY		X		
MOSCOW EXCHANGE MICEX-RTS PJSC		X	X	X
NEBIUS GROUP NV		X		

INDIRECT HOLDING INVESTMENT	PSERS	SERS	PMRS	TREASURY
NK LUKOIL		X		
NK ROSNEFT		X		
NOVATEK PJSC		X	X	X
NOVOLIPETSK STEEL PJSC		X	X	X
OZON HOLDINGS PLC - ADR		X	X	X
PHOSAGRO PJSC-GDR		X	X	X
POLYUS PJSC		X	X	X
ROSNEFT OIL CO PJSC			X	X
SBERBANK OF RUSSIA PJSC		X	X	X
SBERBANK ROSSII		X		
SEVERSTAL PJSC		X		X
SEVERSTAL PAO GDR USD			X	
SURGUTNEFTEGAS PJSC			X	X
SURGUTNEFTEGAS-PREFERENCE		X	X	X
SURGUTNEFTEGAZ		X		
TATNEFT PJSC		X	X	X
TCS GROUP HOLDING REPR CLASS A RE		X		
UNITED CO RUSAL INTERNATIONA		X	X	X
VK COMPANY LTD		X	X	
VK IPJSC				X
VTB BANK PJSC			X	X
X 5 RETAIL GROUP NV-REGS GDR		X	X	X
YANDEX NV CLASS A		X	X	

Cost of Compliance with Act 132

In addition to the investments sold, redeemed, divested or withdrawn in compliance with Section 4 (Divestment), Act 132 also requires this report to disclose the “costs and expenses of such transfers and a determination of net gain or loss on account of such transactions incurred in compliance with the provisions of this Act.” The following section is intended to provide this accounting.

The Four Funds are provided the opportunity to make a claim for reimbursement for net losses, costs, and expenses incurred as a result of compliance with the Act. The Act directs the Secretary of the Budget, in consultation with public funds, to establish annually a uniform method to be used to calculate gains and losses incurred as a result of compliance with the Act. The Four Funds then have until November 1 of each year to submit a claim for reimbursement to the Secretary of the Budget.

A copy of the methodology issued by the Secretary of the Budget for the calculation of gains and losses as a result of compliance with Act 132 is presented in Appendix B of this report.

Appendix C presents the divestiture reimbursement request forms used for this purpose.

Table 4: Costs and Losses (Gains) of Investments and Expenses for the Period Ending June 30, 2024, by Category

EXPENSE	AMOUNT
Consulting Services	\$ 37,000.00
Investment Losses (Gains)	-
Postage	-0-
Salaries of Staff	49,763.25
Supplies	-0-
Technology	-0-
<i>Four Funds' Total Expenses Reimbursed by the General Fund</i>	\$ 86,763.25

Table 5: Costs and Losses (Gains) of Investments for the Period Ending June 30, 2024, by Fund

EXPENSE	AMOUNT
PMRS	
Consulting Services	\$9,250.00
Investment Losses (Gains)	-0-
Salaries of Staff	565.11
<i>PMRS Total Expenses Reimbursed by the General Fund</i>	<i>\$9,815.11</i>
PSERS	
Consulting Services	\$9,250.00
Investment Losses (Gains)	-0-
Salaries of Staff	8,102.57
<i>PSERS Total Expenses Reimbursed by the General Fund</i>	<i>\$17,352.57</i>
SERS	
Consulting Services	\$9,250.00

Investment Losses (Gains)	0.00
Salaries of Staff	2,355.00
<i>SERS Total Expenses Reimbursed by the General Fund</i>	<i>\$11,605.00</i>
Treasury	
Consulting Services	\$9,250.00
Investment Losses (Gains)	-0-
Postage	-0-
Salaries of Staff	38,740.57
Supplies	-0-
Technology	-0-
<i>Treasury Total Expenses Reimbursed by the General Fund</i>	<i>\$47,990.57</i>
<i>Four Funds' Total Expenses Reimbursed by the General Fund</i>	<i>\$86,763.25</i>

Conclusion

This report has been prepared in accordance with the requirements contained in Act 132 of 2022. The information found in this report is derived from a variety of data sources. The Four Funds believe this information to be accurate at the time of publication. Any discrepancies discovered after the publication of this report will be addressed in subsequent reports.

Any questions about this report should be directed to:

Pennsylvania Treasury Department
129 Finance Building
Harrisburg, PA 17120
717-787-2465

Appendix A: Reports to Statutorily Named Recipients



TREASURY DEPARTMENT
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG, PA 17120

STACY GARRITY
TREASURER

November 30, 2022

The Honorable Merrick B. Garland
Attorney General of the United States
United States Department of Justice
950 Pennsylvania Avenue, NW
Washington, D.C. 20530-0001

Dear Attorney General Garland:

I write pursuant to Pennsylvania's Russia and Belarus Divestiture Act (Act 132 of 2022, hereinafter cited as "Act 132"), a state law requiring the divestment of all Pennsylvania public funds from companies domiciled in Russia or Belarus.¹ This report is being provided, pursuant to provisions in Act 132, to the United States Attorney General, the Treasurer of the United States, and the Director of the Office of Foreign Assets Control.

Please accept this report from Pennsylvania Treasury, which is also acting on behalf of the other affected public funds that are required to provide you with a written report, namely the Pennsylvania State Employees' Retirement System, the Pennsylvania Public School Employees' Retirement System, and the Pennsylvania Municipal Retirement System. Each of these public funds has authorized me to act on its behalf in this regard.

The Pennsylvania Treasurer is statutorily designated as custodian of various funds deposited with the Commonwealth and is also authorized to invest on behalf of certain funds. Among the larger funds under the custody of the Treasurer is the Public School Employees' Retirement Fund, with assets currently of about \$68 billion, the State Employees' Retirement Fund, with assets currently of about \$34.4 billion, and the Pennsylvania Municipal Retirement Fund, with assets currently of about \$3 billion. The investments of each of these funds are managed and controlled by separate retirement boards that stand in a fiduciary relationship to their beneficiaries and are subject to a prudent investor standard of care.

Act 132 regulates and limits the Treasurer's and the pension boards' investment authority pertaining to investments in certain companies sanctioned by the federal government or

¹ This act references sanctions imposed by Exec. Order No. 13405, 71 Fed. Reg. 35485; Exec. Order No. 14038, 86 Fed. Reg. 43905; Exec. Order No. 14024, 86 Fed. Reg. 20249; Exec. Order No. 14039, 86 Fed. Reg. 47205; Exec. Order No. 14066, 87 Fed. Reg. 13625.

The Honorable Merrick B. Garland
November 30, 2022
Page 2

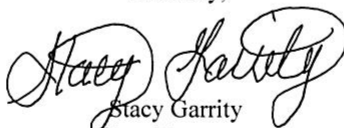
domiciled in either Russia or Belarus. In particular, Act 132 directs the Treasurer, the pension boards, and other public funds, as follows:

- With fourteen days of the Act passage and every seven days thereafter until June 30, 2023, conduct a review to identify all direct holdings, indirect holdings, and alternative investments of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- Once identified and to the extent permitted under federal law, shall, sell, redeem, divest or withdraw all direct holdings of securities of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- Within three months, then annually thereafter, issue a report containing a list of all such companies and description of divestment activity.

Act 132 allows for exceptions if a company is no longer domiciled in or organized under the laws of Russia or Belarus, or if The President or United States Congress, through executive order or legislation, declares that mandatory divestment of this type interferes with the conduct of United States foreign policy.

A complete copy of Act 132 is attached for your consideration. Please do not hesitate to contact my office with any questions or if we can provide any assistance.

Sincerely,



Stacy Garrity
State Treasurer

cc: Timothy Reese, Chief Executive Officer, Pennsylvania Municipal Retirement System
Terrill J. Sanchez, Executive Director, Public School Employees' Retirement System
Joseph Torta, Executive Director, State Employees' Retirement System



TREASURY DEPARTMENT
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG, PA 17120

STACY GARRITY
TREASURER

November 30, 2022

The Honorable Janet Yellen
Secretary of the United States Treasury
United States Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Yellen:

I write pursuant to Pennsylvania's Russia and Belarus Divestiture Act (Act 132 of 2022, hereinafter cited as "Act 132"), a state law requiring the divestment of all Pennsylvania public funds from companies domiciled in Russia or Belarus.¹ This report is being provided, pursuant to provisions in Act 132, to the United States Attorney General, the Treasurer of the United States, and the Director of the Office of Foreign Assets Control.

Please accept this report from Pennsylvania Treasury, which is also acting on behalf of the other affected public funds that are required to provide you with a written report, namely the Pennsylvania State Employees' Retirement System, the Pennsylvania Public School Employees' Retirement System, and the Pennsylvania Municipal Retirement System. Each of these public funds has authorized me to act on its behalf in this regard.

The Pennsylvania Treasurer is statutorily designated as custodian of various funds deposited with the Commonwealth and is also authorized to invest on behalf of certain funds. Among the larger funds under the custody of the Treasurer is the Public School Employees' Retirement Fund, with assets currently of about \$68 billion, the State Employees' Retirement Fund, with assets currently of about \$34.4 billion, and the Pennsylvania Municipal Retirement Fund, with assets currently of about \$3 billion. The investments of each of these funds are managed and controlled by separate retirement boards that stand in a fiduciary relationship to their beneficiaries and are subject to a prudent investor standard of care.

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The Honorable Janet Yellen
November 30, 2022
Page 2

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- With fourteen days of the Act passage and every seven days thereafter until June 30, 2023, conduct a review to identify all direct holdings, indirect holdings, and alternative investments of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- Once identified and to the extent permitted under federal law, shall, sell, redeem, divest or withdraw all direct holdings of securities of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- Within three months, then annually thereafter, issue a report containing a list of all such companies and description of divestment activity.

Act 132 allows for exceptions if a company is no longer domiciled in or organized under the laws of Russia or Belarus, or if The President or United States Congress, through executive order or legislation, declares that mandatory divestment of this type interferes with the conduct of United States foreign policy.

A complete copy of Act 132 is attached for your consideration. Please do not hesitate to contact my office with any questions or if we can provide any assistance.

Sincerely,



Stacy Garrity
State Treasurer

cc: Timothy Reese, Chief Executive Officer, Pennsylvania Municipal Retirement System
Terrill J. Sanchez, Executive Director, Public School Employees' Retirement System
Joseph Torta, Executive Director, State Employees' Retirement System



TREASURY DEPARTMENT
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG, PA 17120

STACY GARRITY
TREASURER

November 30, 2022

The Honorable Andrea Gacki
Director, Office of Foreign Assets Control
United States Department of Treasury
Treasury Annex/Freedman's Bank Building
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Director Gacki:

I write pursuant to Pennsylvania's Russia and Belarus Divestiture Act (Act 132 of 2022, hereinafter cited as "Act 132"), a state law requiring the divestment of all Pennsylvania public funds from companies domiciled in Russia or Belarus.¹ This report is being provided, pursuant to provisions in Act 132, to the United States Attorney General, the Treasurer of the United States, and the Director of the Office of Foreign Assets Control.

Please accept this report from Pennsylvania Treasury, which is also acting on behalf of the other affected public funds that are required to provide you with a written report, namely the Pennsylvania State Employees' Retirement System, the Pennsylvania Public School Employees' Retirement System, and the Pennsylvania Municipal Retirement System. Each of these public funds has authorized me to act on its behalf in this regard.

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The Honorable Andrea Gacki
November 30, 2022
Page 2

Act 132 regulates and limits the Treasurer's and the pension boards' investment authority pertaining to investments in certain companies sanctioned by the federal government or domiciled in either Russia or Belarus. In particular, Act 132 directs the Treasurer, the pension boards, and other public funds, as follows:

- With fourteen days of the Act passage and every seven days thereafter until June 30, 2023, conduct a review to identify all direct holdings, indirect holdings, and alternative investments of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- Once identified and to the extent permitted under federal law, shall, sell, redeem, divest or withdraw all direct holdings of securities of sanctioned Russian and Belarusian companies, companies domiciled in Russia and Belarus, and the government of Russia and Belarus.
- Within three months, then annually thereafter, issue a report containing a list of all such companies and description of divestment activity.

Act 132 allows for exceptions if a company is no longer domiciled in or organized under the laws of Russia or Belarus, or if The President or United States Congress, through executive order or legislation, declares that mandatory divestment of this type interferes with the conduct of United States foreign policy.

A complete copy of Act 132 is attached for your consideration. Please do not hesitate to contact my office with any questions or if we can provide any assistance.

Sincerely,



Stacy Garrity
State Treasurer

cc: Timothy Reese, Chief Executive Officer, Pennsylvania Municipal Retirement System
Terrill J. Sanchez, Executive Director, Public School Employees' Retirement System
Joseph Torta, Executive Director, State Employees' Retirement System

Appendix B: Reimbursement Methodology

Uniform Method for Determining Net Losses and Gains From Divestitures Under the Act of November 3, 2022 (P.L. 1970, No. 132)

*All terms defined in Act 132 of 2022 shall have
the same meanings when used in this Uniform Method.*

Section 9(2) of the Act of November 3, 2022 (P.L. 1970, No. 132) (Act 132 of 2022), 72 P.S. § 3838.9(2), requires the Secretary of the Budget to establish, in consultation with each of the public funds that are subject to Act 132 of 2022 (State Employees' Retirement Fund; Public School Employees' Retirement Fund; Pennsylvania Municipal Retirement Fund; any fund of which the State Treasurer is the custodian), a uniform method for determining each fund's net gains, net losses, costs, and expenses when the funds sell, redeem, divest, or withdraw from their direct holdings of all securities in sanctioned Russian companies, sanctioned Belarusian companies, the government of Russia, and the government of Belarus as required by Section 4(a-b) of Act 132 of 2022.

A public fund shall use only this Uniform Method to request reimbursement of the net losses, costs, and expenses incurred by the public fund after November 3, 2022 and related to a first year after the sales, redemptions, divestitures, or withdrawals required by Section 4(a-b) of Act 132 of 2022. Reported costs or expenses shall be offset by any net gains experienced by the public fund as a result of compliance with the provisions of Section 4(a-b).

A public fund must submit its claim for reimbursement to the Secretary of the Budget no later than November 1 following the fiscal year in which the public fund incurred the net losses, costs, and expenses.

Each public fund subject to Act 132 of 2022 shall calculate its itemized claim for reimbursement as follows:

- Each public fund's actual realized net gain or net loss during the reporting period from any sale, redemption, divestiture, or withdrawal of each of the public fund's direct holdings of all securities in sanctioned Russian companies, sanctioned Belarusian companies, the government of Russia, and the government of Belarus as required by Section 4(a-b) of Act 132 of 2022 in the Commonwealth's previous fiscal year shall be calculated for each trade of such securities by subtracting the public fund's actual cost basis in the security from the price at which the public fund sold, redeemed, divested, or withdrew from the security. The net gain or net loss of each trade shall be reported in chronological order from oldest to most recent trade on the form marked Attachment 1, "Actual

Amount Realized on the Sale of Securities.” The public funds shall report the trades of each security in U.S. dollars, and shall group together each security’s trades in alphabetical order.

If a trade was not conducted in U.S. dollars and the public fund has not previously converted that trade into U.S. dollars, the public fund must convert the amount of the trade from the currency in which the trade took place into U.S. dollars on the date of the trade. The public fund shall first convert its actual cost basis in the security on the date(s) of purchase into U.S. dollars, shall next convert the price received on the date of sale into U.S. dollars, and shall then compute in U.S. dollars the net gain or net loss on the sale in the manner set out above.

If the securities sold on a given date were acquired or purchased by the public fund on different dates with different acquisition or purchase prices, the public fund may average the original acquisition or purchase prices of that security sold on that given date, and then use that average as the public fund’s actual cost basis in the security to determine its net gain or net loss resulting from the trade of that security.

- Each public fund shall report on a form marked Attachment 2, “Actual Expenses Incurred Related to the Administration of Act 132,” each transaction fee it directly incurred for each security trade reported on Attachment 1.
- Each public fund shall report on a form marked Attachment 2, “Actual Expenses Incurred Related to the Administration of Act 132,” the personnel costs the public fund directly incurred by each employee that performed duties and responsibilities connected to Act 132 of 2022 for the public fund. The public fund may report each employee’s personnel cost either as a percentage of the gross salary paid to the employee, or by multiplying the number of hours or parts of hours that the employee worked to further the public fund’s compliance with Act 132 of 2022 by the employee’s hourly rate of pay.
- Each public fund may report on a form marked Attachment 2, “Actual Expenses Incurred Related to the Administration of Act 132,” the cost of postage, office supplies, and other similar office administration costs incurred by the public fund to comply with Act 132 of 2022.
- Each public fund shall report on a form marked Attachment 2, “Actual Expenses Incurred Related to the Administration of Act 132,” the amounts paid by the public fund to consultants and other third parties retained by the public fund to assist the public fund: in identifying securities of sanctioned Russian companies, sanctioned Belarusian companies, government of Russia, or government of Belarus; with monitoring securities that are determined to be of sanctioned Russian companies, sanctioned Belarusian companies, government of Russia, or

government of Belarus; and, in determining when a security is no longer of a sanctioned Russian company, a sanctioned Belarusian company, government of Russia, or government of Belarus. The public fund shall report the name of the consultant or other third party, and shall report the amount paid to the consultant or third party during the reporting period per invoice issued by the consultant or third party to the public fund. If the payments were not made to a consultant or third party in U.S. dollars and the public fund has not previously converted those payments into U.S. dollars, the public fund must convert the amount of each payment from the currency in which the trade took place into U.S. dollars on the date of each payment.

Each public fund shall submit the amount of its itemized claim for reimbursement under Act 132 of 2022 for each fiscal year to the Office of the Budget by each November 1 for transmission to the General Assembly. The amount of each public fund's reimbursement request shall be the total amount of the public fund's net losses plus the public fund's costs and expenses for the reporting period offset by any net gains experienced by the public fund computed in accordance with this Uniform Method.

Appendix C: Divestiture Reimbursement Request

Act 132 of 2022 Divestiture Reimbursement Request

Agency Name: _____

FISCAL PERIOD:

From _____
To _____

Actual Amount Realized on the Sale of Securities

All sales during the fiscal period that are applicable to Act 132 divestment must be reported. Actual Gain/(Loss) is automatically calculated by subtracting the original cost basis from the net proceeds from sale.

Date Securi	Security Csig SEDOL identifi	Security Name	Number of Shares	Original Co Basis	Net Proceed from Sale	Actual Gain/(Loss)
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
						\$ -
Totals				\$ -	\$ -	\$ -

Note: Net Proceeds from Sale should include any transaction fees that were incurred as part of the divestiture. All reported amounts must be supported by investment statements.

