SOUTH DAKOTA INVESTMENT COUNCIL

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MEMORANDUM (via e-mail)

TO: South Dakota Investment Council

FROM: Matthew L. Clark, CFA
State Investment Officer

Samantha Rains, CPA
Chief Financial Officer

DATE: October 17, 2025

RE: South Dakota Iran Scrutinized Companies List

Members of the Investment Council:

In 2010, the South Dakota Legislature enacted SDCL 4-5-48 through 4-5-60, which provides for the divestiture of state investment funds in certain companies liable to sanctions under the Iran Sanctions Act of 1996. SDCL 4-5-48 through 4-5-60 requires the South Dakota Investment Council (SDIC) to identify and compile a list of scrutinized companies engaged in scrutinized business operations and provides a process, if certain conditions are met, to divest from such companies.[1]

The South Dakota Iran Scrutinized Companies List is set forth on page 2.[2] SDCL 4-5-51 requires the SDIC to "update the scrutinized companies list each quarter based on continuing information." To satisfy this requirement, the SDIC utilizes the public list provided by the State Board of Administration of Florida ("SBA") to determine South Dakota's list.

On September 30, 2025, the SBA's Iran Scrutinized Companies List was updated with no changes from their June 10, 2025 report.

Recommendation: SDIC staff recommends no changes to the South Dakota Iran Scrutinized Companies List during the November 13, 2025 Council meeting.

The SDIC will continue to monitor changes to the Federal sanctions law or its application to determine the effect on the South Dakota Iran Scrutinized Companies List.

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[1] SDCL 4-5-48(8) defines the term, scrutinized business operations, as "all active business operations that are subject or liable to sanctions under Public Law 104-172, as amended, the Iran Sanctions Act of 1996, and that involve the maintenance of a company's existing assets or investments in Iran, or the deployment of new investments to Iran that meet or exceed the twenty million dollar threshold referred to in Public Law 104-172, as amended, the Iran Sanctions Act of 1996. The term does not include the retail sale of gasoline and related products[.]"

[2] For disclosure purposes, SDCL 4-5-57 allows the SDRS to invest indirectly in companies on the list through pooled funds; however, as of this date, SDRS does not currently have any externally managed pooled funds that would be invested in any company on the list.

South Dakota Iran Scrutinized Companies List

Effective November 13, 2025

*(additions denoted by *)*

Bank of Kunlun Co Ltd
China BlueChemical Ltd
China National Petroleum Corporation (CNPC)
- CNPC Finance HK Ltd
- CNPC General Capital Ltd
- CNPC Global Capital Ltd
- CNPC HK Overseas Capital Ltd

China Oilfield Services Ltd (COSL)
- COSL Finance (BVI) Limited
- COSL Singapore Capital Ltd

China Petrochemical Corporation (Sinopec Group)
- Sinopec Century Bright Capital Investment Ltd
- Sinopec Group Overseas Development 2013-2018

China Petroleum & Chemical Corp (CPCC) Sinopec
- Sinopec Capital 2013 Ltd
- Sinopec Kantons Holdings Ltd
- Sinopec Shanghai Petrochemical

China Petroleum Engineering Corp
China Railway Group Limited
CNOOC Ltd (China National Offshore Oil Corp Ltd)
- CNOOC Finance Limited (various years)
- CNOOC Finance ULC

CNOOC Energy Technology & Services Ltd
CNPC Capital Company Ltd
Engineers India Limited
Gazprom
- Gazprom Neft
- Gazprom Promgaz
- GPN Capital SA
- Moscow Integrated Power Co PJSC
- OGK-2 PJSC
- Territorial Generating Company No 1

Indian Oil Corp Ltd (IOCL)
- IndOil Global BV

Mosenergo
Norinco International Cooperation Ltd
Offshore Oil Engineering Co
Oil & Natural Gas Corp (ONGC)
- Hindustan Petroleum Corp Ltd
- Mangalore Refinery & Petrochemicals Ltd
- ONGC Videsh Limited (OVL)

PetroChina
- Kunlun Energy Company Ltd

Power Construction Corporation of China Ltd
- PowerChina Construction Group Ltd
- PowerChina Hebei Engineering Corp Ltd
- PowerChina Sepco1 Electric Power Construction

Sinopec Engineering Group Co Ltd
Sinopec Oilfield Equipment Corp
Sinopec Oilfield Service Corp
Sberbank Russia PJSC

Removed effective 11/13/2025:

none