

**BOARD OF TRUSTEES FOR THE
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
MINUTES OF MEETING**

March 21, 2023

The Board of Trustees for the Maryland State Retirement and Pension System convened, via a WebEx video/audio conference call, beginning at 9:31 a.m.

The Trustees present included:

Brooke Lierman, Vice-Chair, Presiding
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Helene Grady
Kenneth Haines
Sheila Hill

Michael Howard
Jonathan Martin (Designee)
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Andy Palmer	Dave Rongione	Megan Myers
Angie Jenkins	Dominique Cherry	Melody Countess
Anne Gawthrop	Harris Kaplan	Michael Golden
Bob Diehl	Janet Sirkis	Patricia Fitzhugh
Chandra Puranam	Ken Reott	Toni Voglino
	Kim O’Keeffe	

Assistant Attorneys General present included: Rachel Cohen, Emily Spiering, Alex Harisiadis and Tea Carnell

Other attendees included: Laura Atas and Megan Schutz (Treasurer’s Office); Ben Seigel (Comptroller’s Office); Alton Wallace, Cyril Espanol, Jeffrey Weisner, Jennifer Jefferson, Phillip Anthony, Sofia Simontov, and Tyler Babich

Consent Agenda On a motion made by Ms. Hill and seconded by Mr. Norman, the Board approved the consent agenda, which included:

- February 21, 2023 Open Meeting Board Minutes
- March 7, 2023 Administrative Committee Meeting Summary

Compensation Consultant Request for Proposals (RFP) Work Plan The Board was provided with a memorandum which provided that with the passage of Senate Bill 899 in 2018, the Board is required to hire a consultant to assist the Objective Criteria Committee with its charge of recommending objective criteria for setting compensation and awarding financial incentives. Mr. Noven reported that the compensation consultant is considered a “key service provider” selected by the Board.

The Board was presented with the following Compensation Consultant RFP Work Plan:

March 24, 2023	RFP issued
April 3, 2023	Vendor questions due
April 5, 2023	Responses provided
April 14, 2023	Proposals due
April 24-28, 2023	Evaluation Committee Interviews
May 16, 2023	Vendor Selection

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On a motion made by Ms. Hill and seconded by Mr. Prouty, the Board approved the compensation consultant RFP work plan, as presented.

Recommendation
of the Corporate
Governance and
Securities
Litigation
Committee
regarding Russia
Divestment

The Board was provided with a memorandum regarding the Russia Divestment statute, along with a divestment analysis, performed by Meketa, the System's General Investment consultant, of all companies on the Russia Focus List; and a recommendation regarding those companies. (*See Attachment 1 for Russia Restricted List*).

On a motion made by Mr. Prouty, Chair of the Corporate Governance and Securities Litigation Committee and seconded by the Committee, the Board approved the Russia Restricted List, as presented.

Charlesbank
Lending
Engagement
Letter

At the request of Comptroller Lierman, the Board was provided with a copy of a NY Times article entitled "Alone and Exploited, Migrant Children Work Brutal Jobs Across the U.S." by Hannah Dreier, and a draft engagement letter.

Comptroller Lierman proposed that the Board send an engagement letter to Charlesbank expressing its deep concern for the investment in Hearthside Foods and suggesting they divest their investments in the company and that they ensure companies in which they are making investments abide by all federal labor standards, including child labor laws.

Ms. Allen expressed strong support for the proposal.

Mr. Prouty moved that the Board ask Mr. Palmer to send the letter to Charlesbank on the Board's behalf, referencing the letter included in the Board materials. The motion was seconded by Ms. Hill. Mr. Palmer explained that staff will likely use a letter more like those they have sent in the past when dealing with a general partner, prior to the Board approving the motion.

2023 Legislation

The Board was provided with a 2023 legislative update from Ms. Gawthrop.

Ms. Gawthrop reported that the Senate Budget and Tax Committee voted to take \$40m of the \$75m supplemental payments given to the System to direct those funds to the Maryland Emergency Medical Systems operation fund to support the medivac helicopter, shock trauma, and other emergency response, and then another portion is going directly to shock trauma and other trauma centers around the State that are in need of financial assistance.

Ms. Gawthrop reported that staff spoke to the System's actuary about what this would mean to the System with the full \$75m not coming in and only getting approximately \$35m. They advised that the action would not impact the required contributions that the System is to receive from the State, but going forward, because their valuation assumed the System would receive the full \$75m, the action would result in a \$3-4m increase to the employer contribution rate as we approach 2039.

Mr. Sandlass asked if the increase in employer contributions would be on the State-side only or would that include an increase in employer contributions from participating governmental units, as well.

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Ms. Gawthrop responded that she would check with the actuary.

CIO Report

Mr. Howard asked if staff could report on the current banking crisis.

Mr. Palmer provided the Board with two fund tear sheets, a final tear sheet for January, 2023, which showed the total fund value was \$64.8 billion, an increase of 3.12% for the month and 1.87% FYTD; the other tear sheet reported preliminary numbers for February, 2023, reporting the total fund value of \$63.5 billion, a decrease of -1.87% for the month and -0.03% FYTD.

Mr. Palmer, responding to Trustee Howard, reported that the market has been remarkably stable during the month despite the failure of three large banks. Bonds have rallied and stocks fallen to net out to about flat. He reported that there are many connections to the banking system aside from asset holdings and that the System's exposure to individual banks is limited.

Comptroller Lierman asked if staff sends out any member updates to allay any concerns members may have regarding their pensions or our investments.

Mr. Noven responded that traditionally staff would post information on the Agency's website in lieu of mailing any communications. He indicated that staff is working on obtaining email addresses to enable the System to enhance our member engagement.

Executive
Director's Report

Mr. Noven reported that the Governor's Appointments Office has announced the appointment of Mia Pittman and Michelle RhodesBrown to the Board effective August 1, 2023. The new Trustees will be replacing Trustees Tom Brandt and Michael Stafford after their terms expire on July 31, 2023.

Mr. Noven reminded the Board that the filing deadline for the financial disclosure forms is April 30, 2023.

Mr. Noven reported that staff will be sending out a link to the Open Meetings Act training. The Open Meeting Act requires that a least one staff member and one trustee certified as completing the training be in attendance at all board and committee meetings. Mr. Noven requested that Trustees completing the training send a copy of the certificates to Angie Jenkins for record-keeping purposes.

On a motion made by Mr. Prouty and seconded by Ms. Allen, the Board voted to meet in a Closed Session, beginning at 10:06 a.m., via a WebEx video/audio conference call, for the purposes of:

- a) reviewing the closed session Board minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function and General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter, namely General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection;

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- b) reviewing the Medical Board reports regarding individual participants' claims for disability retirement benefits, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information;
- c) reviewing staff's request for a remand of an individual participant's request for ordinary disability retirement benefit, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information; and
- d) reviewing a confidential schedule of fees and carried interest associated with the System's private market investments, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-335 requiring the denial of inspection of confidential commercial information, confidential financial information, and trade secrets provided by any person to a governmental unit.

CLOSED SESSION

The Trustees present included:

Brooke Lierman, Vice-Chair, Presiding
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Helene Grady
Kenneth Haines
Sheila Hill

Michael Howard
Jonathan Martin (Designee)
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Andy Palmer	Anne Gawthrop	Ken Reott
Angie Jenkins	Dave Rongione	Megan Myers
	Janet Sirkis	

Assistant Attorneys General present included: Rachel Cohen, Emily Spiering, Alex Harisiadis and Tea Carnell

Other attendees included: Laura Atas (Treasurer's Office) and Ben Seigel (Comptroller's Office)

On a motion made by Mr. Prouty and seconded by Mr. Brandt, the Board returned to open session at 10:31 a.m., via a WebEx video/audio conference call.

**BOARD OF TRUSTEES FOR THE
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OPEN SESSION

The Trustees present included:

Brooke Lierman, Vice-Chair, Presiding
Linda Allen
Thomas Brandt
Jamaal Craddock
James Daly
Helene Grady
Kenneth Haines
Sheila Hill

Michael Howard
Jonathan Martin (Designee)
Richard Norman
Douglas Prouty
Robert Sandlass
Michael Stafford, Jr.
Matthew Wyskiel

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Andy Palmer	Dave Rongione	Megan Myers
Angie Jenkins	Dominique Cherry	Melody Countess
Anne Gawthrop	Harris Kaplan	Michael Golden
Bob Diehl	Janet Sirkis	Patricia Fitzhugh
Chandra Puranam	Ken Reott	Toni Voglino
	Kim O’Keeffe	

Assistant Attorneys General present included: Rachel Cohen, Emily Spiering, Alex Harisiadis and Tea Carnell

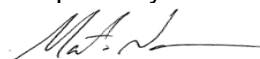
Other attendees included: Laura Atas and Megan Schutz (Treasurer’s Office); Ben Seigel (Comptroller’s Office); Alton Wallace, Cyril Espanol, Jeffrey Weisner, Jennifer Jefferson, Phillip Anthony, Sofia Simontov, and Tyler Babich

During closed session, the Board of Trustees discussed and acted on the following matters:	
Closed Session Minutes	The Board reviewed and approved the February 21, 2023 closed session minutes.
Medical Board Reports	The Board reviewed and adopted the medical board reports from February 23, March 1, March 9 and March 15, 2023.
Request to Remand a Participant’s Request for Ordinary Disability Retirement Benefits	The Board reviewed and approved staff’s recommendation to remand a participant’s request for ordinary disability retirement benefits to the medical board to request and review additional information and for the medical board to determine whether the participant should be referred for an independent medical evaluation.

Adjournment

There being no further business before the Board, on a motion made by Ms. Allen and seconded by Mr. Brandt, the meeting adjourned at 10:32 a.m.

Respectfully submitted,



Martin Noven
Secretary to the Board

**BOARD OF TRUSTEES
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

***ADMINISTRATIVE COMMITTEE MEETING SUMMARY
MARCH 7, 2023***

The Committee Members present included:

Kenneth Haines, Chair, Presiding	Dereck Davis
Linda Allen	Marc Nicole
Thomas Brandt	Robert Sandlass
Jamaal Craddock	

Agency Staff members attending included: Martin Noven, Executive Director/Board Secretary

Melody Countess	Angie Jenkins	Ken Reott
Robert Diehl	Harris Kaplan	Ben Robb
Patricia Fitzhugh	Van Lewis	David Rongione
Anne Gawthrop	Megan Myers	Janet Sirkis
Michael Golden	Kim O’Keeffe	

Assistant Attorneys General present included: Rachel Cohen and Emily Spiering

Other attendees included: Laura Atas and Megan Schutz (Treasurer’s Office); and Kate Kemmerer

2023
Legislation

THIS MATTER WILL BE DISCUSSED OUTSIDE THE CONSENT AGENDA IN OPEN SESSION.

Ms. Anne Gawthrop provided the Committee an updated overview of the 2023 pension related legislation introduced to the General Assembly since the February Board of Trustees meeting.

Discussion
regarding
Administrative
Committee
Meeting
Dates and
Times

Mr. Noven reported that this topic was being brought to the Committee, to see if there were any concerns regarding the current meeting dates and/or times. Mr. Noven reported that per Board policy each Committee is responsible for their own meeting schedule.

After a brief discussion, having heard no objection or concerns from the Committee regarding the current meeting schedule, the meeting dates and times will remain as scheduled. In addition, the Administrative Committee meetings will continue to be conducted virtually.

Finance
Reports –
Quarter
Ending
12/31/22

Ms. Countess and Mr. Lewis presented to the Committee the Administrative Expense Report Dashboard, which provided an overview of the how the Agency expended or encumbered 40.94% of its FY2023 appropriation through the second quarter.

APPROPRIATION EXPENDED/ENCUMBERED	40.94%
REGULAR SALARIES	46.52%
CONTRACTUAL PAYROLL AND TECHNICAL SUPPORT	28.69%
COMMUNICATIONS (INCLUDES POSTAGE)	16.46%
TRAVEL	8.13%
VEHICLE COSTS	57.20%
CONTRACTUAL SERVICES (including equipment leasing & building maintenance)	22.03%
SUPPLIES	74.53%
EQUIPMENT PURCHASES	50.00%
RENT AND INSURANCE	55.19%
DUES, SUBSCRIPTIONS AND LICENSES	53.75%

Maryland State Retirement and Pension System
Russia Restricted List
March 2023
IssuerName
9-J Taksomotornyj Park PJSC
A7 Agro LLC
Abakanvagonmash JSC
Abigrove Ltd.
Abrau-Durso PJSC
ABS ZEiM Automation OJSC
Absolut Bank AKB
Absolut Capital Trust
Acron PJSC
Aeroflot-Russian Airlines PJSC
Afrikantov Experimental Design Bureau for Mechanical Eng
Aganeftegazgeologia OAO
AGC Bor Glassworks OJSC
Agency For Mortgage Housing Credit JSC
Agency For Restructuring of Mortgage Housing Loans
Agregat PJSC
Agrofirma Mcenskaya JSC
Agroplemzavod Industrialnyi OAO
Agropromyshlennaya Gruppa Lebedyanskiy Elevator JSC
Agropromyshlennyi Stroitelnyi Kombinat Gulkevichskiy OJSC
AIM Capital SE
Airport Tolmachevo JSC
AK Bars Bank OJSC
AK BARS CAPITAL Management Co. LLC
AK BARS Luxembourg SA
Akkond OAO
Aktionernaya Kompaniya Vostokneftezavodmontazh OJSC
Alexander Machinery Plant OAO
Alfa Bond Issuance Plc
Alfa-Bank CJSC
Alfa-Bank JSC
AlfaStrakhovanie JSC
Almaz R&P Corp. PJSC
ALROSA Finance SA
ALROSA PJSC
ALROSA-Nyurba PJSC
Altai-Koks OAO
Altayenergo OAO
Altaykraygazservis OAO

Altayvagon OAO
Amur Shipbuilding Plant JSC
Amurskoye Parokhodstvo JSC
Anapa Airport JSC
Angarsk Petrochemical Co. JSC
Anglo Siberian Oil Co. Plc
Anzheromash OAO
AO Dorogi I Mosty
Apatit OJSC
Aremz-1 OJSC
Arkhenenergo JSC
Arktikneftegazstroy
Armavir Konditerskaya Fabrika PJSC
Armavirskii Zavod Rezinovykh Izdelii OAO
Arsagera Asset Management
Arseniev Aviation Co. Progress PJSC
Arzamas Instrument Engineering Factory JSC
Arzamas Machine Building Plant OJSC
Arzamas Research & Production Enterprise TEMP-AVIA JSC
AS Yakovlev Design Bureau JSC
Ashinskiy Metallurgical Works PJSC
ASKO-STRAKHOVANIE PJSC
Asphaltobetonny Zavod N 1 JSC
Astrakhan Power Sale Co. PJSC
Astrakhanenergo JSC
Atomic Energy Power Corp.
Atomredmetzoloto OAO
Attraksion OAO
Autodiesel PJSC
Autonormal Plant JSC
Avangard CJSC
Avangard JSB
Avangard Lizing
Avanta JSC
Aviaagregat OAO
Avionika Moscow Research & Development Complex
Avtoban Finance JSC
Avtobank
Avtokombinat No. 1 OAO
Avtokran OAO
Azot Kemerovo OJSC
Azot Novomoskovsk JSC
B&N Bonds DAC

B.I.N STN (Cyprus) Ltd.
B.I.N. Capital SA
B.I.N. LPN (Cyprus) Ltd.
Balakovorezintekhnika OAO
Balashikha Casting-Mechanical Plant OAO
Baltic Leasing OJSC
Baltika
Bamstroymekhanizatsia
Bamtonnelstroy JSC
Banglalink Digital Communications Ltd.
Bank Otkritie Financial Corp. PJSC
Bank St. Petersburg PJSC
BANK URALSIB PJSC
Bank VTB North-West JSC
Bank ZENIT PJSC
Barnaultransmash Holding Co.
Bashinformsvyaz PJSC
Bashkir Copper-Sulphur Plant JSC
Bashkir Soda Co. JSC
Bashkirian Power Grid Co. JSC
Bashkirskie Vtorichnye Metally OJSC
Bashneft PJSOC
Bashneftegeofizika JSC
Belgorod Trunk Grid Co. OJSC
Belgorodasbestocement OAO
Belgorodenergo OAO
Belgorodstroydetal JSC
BELON OAO
Belorechenskoye CXAO
Beloretsk Metallurgical Plant AO
Belozerskiy Lespromkhoz OAO
Beluga Group
Belvnesheconombank JSC
Berezniki Soda Plant
Beriev Aircraft PJSC
Betfor JSC
BETO OAO
Bezhetskiy Zavod Avtospetsoborudovaniye JSC
Biokhimik JSC
Biryulevo OAO
BM-Bank PJSC
Bogdanovich Ogneupory OAO
Bogoslovskoe Rudoupravlenie OAO

Boguchanskaya GES OAO
Bolshoy Gostiniy Dvor OAO
BOM Capital Plc
Borets Finance DAC
Brunswick Rail Finance DAC
Brunswick Rail Ltd.
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
CBOM Finance Plc
CCS-Group PJSC
Celtic Resources Holdings Ltd.
Celtic Resources Holdings Ltd. /UK/
Center Finansovoy Podderzhki Microfinance Co. LLC
Center for Cargo Container Traffic TransContainer PJSC
Centerenergyholding JSC
Central Research Institute of Automation & Hydraulics OAO
Central Telegraph PJSC
Centrodostroy OJSC
Chapaev Breeding Factory OJSC
Chardan Metropol Acquisition Corp.
Cheboksary Aggregate Works OJSC
Chelindbank OAO
Chelyabenergo JSC
Chelyabinsk Forge & Press Plant PJSC
Chelyabinsk Management Energy Co.
Chelyabinsk Metallurgical Plant PAO
Chelyabinsk Pipe-Rolling Plant PJSC
Chelyabinsk Poultry Plant OJSC
Chelyabinsk Svyazinform JSC
Chelyabinsk Trunk Grids Co.
Chelyabinskiy Zavod Profilirovannogo Stalnogo Nastila PJSC
Chemical Metallurgical Plant
Cherepetskaya Gres OJSC
Cherepovetsk Steel Rolling Co.
Cherkizovo Group PJSC
Chernogorenergo JSC

Chita Trunk Grids OJSC
Chitaenergo OAO
Chitaoblgaz OAO
Chrezvychaynaya Strakhovaya Kompaniya OAO
City Innovative Technologies PJSC
City of Moscow
CITY PJSC
Co. Impuls OJSC
Comete Holding
Commercial Bank Center-Invest PJSC
Commercial Bank Renaissance Credit LLC
Commercial Real Estate OOO
Component Plant JSC
COMSTAR-United TeleSystems OAO
Concern Kalashnikov JSC
CREDIT BANK OF MOSCOW PJSC
Crew Gold Corp
Cryogenmash JSC
Dagenergo JSC
Dagestan Energy Supply Co. PJSC
Dagestan Regional Generation Co.
Dagestan Trunk Grids OJSC
Dalmoreprodukt JSC
Dalmostostroy OAO
DalZhASO JSC
Delta Investment
DeltaCredit Bank
Deposit Insurance Agency
Detsky Mir PJSC
Dinur Pervouralsk Silica Brick Works
DIOD Maker of Eco-Friendly Equipment & Nutrition OJSC
DIXY Group PJSC
Dolgoprudny Research Production Enterprise JSC
Dom.RF Finance Ltd.
DOM.RF Russia Housing & Urban Development JSC
Donskoy Factory of Radiocomponents JSC
Donskoy Lombard JSC
Doriss OAO
Dorogobuzh PJSC
Dorogobuzhkotlomash OAO
DOZAKL PJSC
DSK-1 OAO
Dux OAO

E4-Centerenergomontazh JSC
East-Siberian Oil & Gas Co.
East-Siberian Transport Commercial Bank JSC
Edel Capital SA
Efremov Synthetic Rubber Enterprise JSC
Ekaterinburg Municipal Bank PJSC
Ekonomlizing
EL5-Energo PJSC
Electromontag 55 OJSC
Electrozink PJSC
Elektro Irkutsk
Elektro Krasnoyars
Elektroagregat JSC
Elektromontazh OAO
Elektropribor Tambov Plant OJSC
Elektrostal Metallurgical Plant JSC
Elektrovypryamitel PJSC
Elektrozavod OJSC
Elis
En+ Group International PJSC
Energogarant PJSIC
ENERGONIKA LLC
EnergosbyT Plus OJSC
Energospecmontazh JSC
Energotekhservis OOO
Energy & Electrification Co. Samaraenergo PJSC
Energy & Electrification of Kabardino Balkaria
ER-Telecom Holding CJSC
Eurasia Capital JSC
Eurasia Capital SA
Eureka Mining Ltd.
EuroChem Finance DAC
EuroChem Mineral & Chemical Co. OJSC
Europe Steel Plc
European Broadcast Co. OJSC
European Eltech PJSC
European Medical Center CJSC
Eximbank of Russia CJSC
EXPOBANK Commercial Bank LLC
Far East Capital Ltd. SA
Far Eastern Energy Co. PJSC
Far Eastern Shipping Co. OJSC
Farmatsiya OAO

Federal Grid Co. ROSSETI PJSC
Federal Grid Finance Ltd.
Federal Hydro-Generating Co. RusHydro PJSC
Federal'naya Setevaya Kompaniya Yedinoy Energeticheskoy Siste
Ferronordic Machines LLC
Fertilizantes Heringer SA
Fininvest PJSC
Finkonsul ZAO
Firma Akva Don
Firma Energozashchita
Gai Mining & Processing Plant PJSC
Gallery Capital SA
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
Gazinvest Finance BV
Gazinvest Luxembourg SA
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 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 International SA
Gazprom Neft PJSC
Gazprom Neftekhim Salavat JSC
Gazprom Orgenergogaz JSC
Gazprom PJSC
Gazprom Promgaz JSC
Gazprom Spetsgazavtotrans PJSC
Gazprombank OJSC
Gazpromneft Yaroslavl
Gazpromneft-Moscow Refinery OJSC
Gazpromneft-Noyabrskneftegazgeofizika OAO
Gazpromneft-Omsk Refinery OJSC
Gazpromneft-Tyumen OAO
Gaz-Service PJSC
Gazstream SA
GAZ-Tek PJSC
Genebanque SA
Geotech Seismic Services PJSC
G-Group JSC
Giprospetsgaz JSC
Giprosvyaz OAO
Giprotyumennenftegaz JSC
Giprovostokneft OAO
Glavmosstroy JSC
Glavnaya Doroga OAO
GlavTorgProdukt OAO
Global Technology Fund SA
Global Telecom Holding SAE
Globalstroy-Engineering JSC
GLOBALTRUCK MANAGEMENT PJSC
Golden Telecom, Inc.
Gordorstroy PJSC
Gornozavodsktsement PJSC
Goryacheklyuchevskaya Furniture Factory JSC
Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OJSC
GPB Eurobond Finance Plc

GPB Riteyl Servis Aktsionernoye Obshchestvo
GPN Capital SA
Grazhdanstroy JSC
Greenwich Avenue Finance BV
Group Ilim JSC
Group of Cos. TNS Energo PJSC
GSP FINANCE LLC
GTLK Europe Capital DAC
GTLK Europe Ltd.
GUIDEH Insurance Co. OJSC
Guinor Gold Corp.
GV Gold PJSC
GZAS im A.S.Popova OAO
Halcyon Power Investment Company Fund Ltd
HC Finance LLC
Hermes Moscow JSC
Holdgrove Ltd.
Home Credit Bank JSC
Hotel Cosmos
Human Stem Cells Institute OJSC
Hydromash OJSC
HYDROMASHSERVICE JSC
IBS IT Services PJSC
Ice Steam Rus PJSC
ILYUSHIN Aviation Complex PJSC
IMH Capital Designated Activity Co.
INARCTICA PJSC
Industrial & Investment Bank
Ingosstrakh Investments Asset Management JSC
Ingosstrakh OJSC
INGRAD PJSC
INNOVATIVE Engineering LLC
Institut Giprospros PAO
Institute of Applied Physics JSC
Inteltech PJSC
Inter RAO UES PJSC
INTERLIZING ooo
International Bank of Saint Petersburg OJSC
International Investment Bank (Russia)
Interregional Bank for Sttlm. of the Telecom & Postal Svcs.
Interregional Distribution Grid Co. of North-West PJSC
Interregional Distribution Grid Co. of Urals
Intl Med Ctr Processing & Preservation of Biomaterials PJSC

INVEST-DEVELOPMENT PAO
Investitsionnaya Kompaniya TFB Finans
Investment Co. of Vnesheconombank VEB Capital LLC
Investment-Commercial Industrial-Construction Bank Stavropolye
Ipotekhnny Agent Tb-1 OOO
Irkut Corp.
Irkutsk Meatplant OJSC
Irkutskaya Elektrosetevaya Kompaniya OJSC
Irkutskenergo JSC
Irkutskoblgaz OAO
Irtysk Shipping PJSC
Iskitimcement JSC
ISKOZH AO
IT Bank JSC
Ivenergo OAO
Izhneftemash PJSC
Izhorskiye Zavody OAO
Izhstal PAO
Jadranka dd
JSC Bryanskenergo
JSC Yarenergo
Kadoshkiyskiy Elektrotekhicheskiy Zavod OAO
Kalinin Machine Plant PJSC
Kalita
Kaluga Energo JSC
Kaluga Plant of Motor Electrical Equipment OAO
Kaluga Power Sale Co. PJSC
Kaluga Trunk Grid Co. OAO
Kaluga Turbine Works OJSC
Kalugaputmash JSC
Kaluzhskiy Dvigatel OAO
KAMAZ PTC
Kamchatskenergo PJSC
Kamensk-Uralsky Metallurgical Plant OJSC
Kamensk-Uralsky Non-Ferrous Metal Working Plant OAO
Kamgesenergostroy PAO
Kamov JSC
Kanevskisakhar PAO
Karbolit JSC
Karelgaz JSC
Karelsky Okatish JSC
Kazan Helicopters PJSC

Kazan Motor Production Association JSC
Kazan Optical & Mechanical Plant JSC
Kazanorgsintez PJSC
Khabarovsknefteprodukt OJSC
Khanty-Mansiyskdorstroy OAO
Khantymansiyskgeofizika OAO
Khimprom PJSC
Khleb Kubani PJSC
Kirov Artificial Leather Integrated Works OJSC
Kirov Mayak Plant OAO
Kirov Non-Ferrous Metals Processing Plant JSC
Kirovenergo JSC
Kirovenergosbyt OAO
Kirovgrad Hard Alloys Plant JSC
Kirovsky Mashzavod 1 Maya JSC
Kirovsky Shinny Zavod OAO
Kirovsky Zavod PJSC
Klever Internet Investments Fund
Kluchevsky Ferro-alloy Plant OJSC
KMAelectromontazh OJSC
KMAproyektzhilostroy OAO
KOKS Finance DAC
Koks PJSC
Kolenergo OAO
Kolomensky Zavod PJSC
Kombinat Mosinzhbeton OAO
Komienergo JSC
Komineft JSC
Komitek Oil Co.
Komiteks OJSC
Komsomolets Mine OJSC
Komy Electricity Sale Co. JSC
Konakovskaya GRES
Konakovskiy Zavod Stalnykh Konstruktsiy AO
Kopeysk Machine Building Plant JSC
Korenovskasahar OAO
Korshynov Mining Plant PJSC
Kosaya Gora Iron Works PJSC
Kostroma Jewelry Plant
Kostroma Silicate Plant OAO
Kostromaenergo OAO
Kostromskaya GRES OAO
Kostromskaya Sbytovaya Co. PAO

Kovrov Electromechanical Plant OJSC
Kovrov Mechanical Plant PJSC
Krasnodar Industrial Minerals Plant JSC
Krasnodargazstroj OJSC
Krasnodargorgaz OAO
Krasnodarkraygaz OAO
Krasnogorsk Zverev Plant
Krasnokamsk Metal Mesh Works OJSC
Krasnoyarsk Hydropower Plant JSC
Krasnoyarsk Refrigerator Plant Biryusa OJSC
Krasnoyarskaya Gorno Geologicheskaya Kompaniya AO
Krasnoyarskenergo OAO
Krasnoyarskenergosbyt PJSC
Krasnoyarsknefteproduct OAO
Krasnoye Sormovo Shipyard OAO
Krasny Vostok Agro OAO
Krasnyj Otyabr PJSC
Kraspharma PJSC
Kuban Trunk Grids
Kubanselektrosetstroy OJSC
Kubanskaya Step OAO
Kubanvzryvprom PJSC
Kubarus-Moloko OJSC
Kuchuksulphate JSC
KuibyshevAzot PJSC
Kulundakonservmoloko JSC
Kurgan Generation Co. PJSC
Kurgan Machine Building Plant OJSC
Kurganoblgas OJSC
Kurskenergo OAO
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
Lebedinsky Mining & Processing Plant OJSC
Lengazspetsstroy JSC

Lenta International PJSC
Lentelefonstroy OAO
Lenzoloto PJSC
LEPSE OAO
Lesosibirsky LDK
Levenhuk, Inc.
Lifosa AB
Lipetsk Power Sale Co. OJSC
Lipetskenergo OJSC
Lipetskoblغاز OAO
Lisma JSC
Lombard Donkredit Ltd.
LSR Group PJSC
Luga Abrasive Plant JSC
Lukinter Finance BV
LUKOIL Capital DAC
LUKOIL International Finance BV
LUKOIL Securities BV
Lukoil Srbija doo
LUKOIL-Nizhegorodnefteorgsintez LLC
Luzhskiy Kombikormovyy Zavod OAO
Lysvenskiy Zavod Emalirovannoy Posudy OJSC
M.video PJSC
Machine Building Plant Arsenal OJSC
Magadan Sea Commercial Port OAO
Magadanenergo PJSC
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
Mantra Resources Pty Ltd.
Manufacturing Engineering Scientific Industrial Concern OJSC
Maryenergo
Maryskye Trunk Grids
Maximovskiy JSC
Mayak OAO
MB Capital SA
Mechanical Factory No. 2 PJSC
Mechel PAO

Mediaholding PJSC
MEGA OJSC
MegaFon PJSC
MegaFon SA
Meleuz Mineral Fertilisers OJSC
Metafrax Chemicals PJSC
Metalloinvest Finance DAC
Metalloinvest Holding Co. JSC
Metalloinvest Holding Co. JSC
Metallurgical Investment Bank AKB PJSC
MetLife Insurance Co. JSC
Metrostroy Invest
Metrostroy OAO
Mezhdunarodnye Uslugi PO Marketingu Tabaka
Mezhdunarodnyi Aeroport Kurumoch OAO
Mezhdurechye JSC
Mezhregionteplosetenergoremont PJSC
Mezhregionteplosetenergoremont PJSC
Middle Ural Copper Plant OJSC
Mihailovsky GOK PJSC
Mikrofinansovaya Organizatsiya Finansovaya Gruppa Laif OOO
Mikron PJSC
Mindex ASA
Ministerstvo Imushchestvennykh Otnoshenii Respubliki
Mint Capital II Direct Investment Fund
Mint Capital II LP
MKB-Leasing LLC
MMC Finance DAC
MMC Norilsk Nickel PJSC
MMK Finance SA
MMK International Capital DAC
Mobile Telesystems Finance SA
Mobile TeleSystems PJSC
Molochnyi Kombinat Penzenskiy OAO
Mordovenergo OAO
Mordovia Energy Retail Co.
Mordovtsement OAO
Morion Inc.
Mortgage Agent BSPB LLC
MOSCOVSKIY OBLASTNOI BANK PJSC
Moscow City Electricity Network Co.
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 Machine-Building Plant V.V. Chernyshev
Moscow Radio Technical Plant JSC
Moscow River BV
Moscow Stock Exchange OJSC
Moscow Trunk Grid Co.
Mosenergo OAO
Mosenergosbyt PJSC
Mostostroitelny Otryad No. 19 OJSC
Mostostroy -11 OJSC
Mostostroyindustriya OAO
Mostotrest PJSC
MPO Rummyantsev JSC
MSA as
MTS Bank PJSC
MTS International Funding Ltd.
MTZ Transmash JSC
Multisistema PJSC
Murmansk Commercial Seaport PJSC
Murmansk Shipping Co.
Murmansk Trawler Port
Murmanskaya CHPP OAO
Murom Switch Works JSC
Muromteplovoz OAO
MV Finance LLC
Nadezhdinskiy Metallurgicheskiy Zavod PAO
Naftatrans Plyus
Nakhodka Active Marine Fishery Base PJSC
Nakhodka Fishing Port JSC
National Bank TRUST PJSC
National Depository Center CJSC
National Helicopter Center Mil & Kamov JSC
National Reserve Bank JSC
Nauchno-Proizvodstvennoe Obiedinenie ELSIB OJSC
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
Neftemaslozavod OAO
NefteTransService ZAO
Nevinnomyssky Azot OAO
Nevskaya Kosmetika OJSC
New Concession JSC
NFK-Savings Investment JSC
N-Invest SA
NIS AD
Nitel JSC
Nizhegorodsky Machine Building Plant PSC
Nizhnekamskneftekhim PJSC
Nizhnekamskshina PJSC
NK Rosneft-Yamalnefteproduct JSC
NKNK Finance Plc
NNK Khabarovsk Oil Refinery JSC
NNK-Amurnefteprodukt JSC
NNK-Varyoganneftegaz PJSC
Nord Stream 2 AG
Norilsk Nickel Finance Luxembourg SA
Norilsk Nickel RAO OAO
Norilskgazprom OJSC
Normal OAO
North Western Energy Management Co. OJSC
Northern Shipping Co. JSC
North-Western Shipping Co. PJSC
Novatek Finance DAC
NOVATEK JSC
Novgorodenergo JSC
Novgorodoblelektro AO
Novgorodoblenergosbyt OJSC
Novolipetsk Steel
Novoroslesexport OAO
Novorossiysk Commercial Sea Port PJSC
Novorossiysk Port Capital SA
Novorossiysk Ship Repair Yard JSC
Novorossiysk Grain Plant PJSC
Novosibirsk Chemical Concentrates Plant JSC
Novosibirskenergosbyt JSC
Novosibirskneftegaz OAO
Novosibkhimpharm OAO
Novotrans Holding Co. JSC
Novotroitsk Cement Plant OJSC

Noyabrskelektrosetstroy JSC
Noyabrskneftegaz OAO
NPO Fizika OAO
NPO High Precision Systems JSC
NPO Nauka PJSC
NRB Bank JSC
Nuclear & Energy Machine Building JSC
O1 Properties Finance JSC
O1 Properties Finance Plc
Obelektromontazh OAO
Ob-Irtysh River Shipping Co. JSC
Obneftegazgeologia PJSC
Oboronprom United Industrial Corp. JSC
Obuvrus OOO
Obyedinennaya Kompaniya RUSAL Uralskiy Alyuminiy AO
Oil & Gas Co. Slavneft PJSC
Oil Co. LUKOIL PJSC
Oil Company Alliance OJSC
Okhta Group LLC
OMSK Electricity Generation Co. OJSC
Omsk River Port OJSC
Omsk Rubber PJSC
Omskenergo OAO
Omskiy Aeroport OAO
Omskiy Zavod Grazhdanskoy Aviatsii JSC
Omskkrovlya OAO
Omsknefteprovodstroy OAO
Omskoblgaz JSC
OOO Litana
OR GROUP PJSC
OR LLC
Orascom Telecom Finance SCA
Oreldorstroy JSC
Orelstroy PAO
Orenburg Geophysical Research Expedition OJSC
Orenburgoblgaz OAO
Organica OJSC
OR-ICB SA
Oriel Resources Ltd.
Orient Express Bank PJSC
Orient Express Finance Ltd.
Oriol-Energo JSC
Orsknefteorgsintez PJSC

Osetrovskiy Rechnoy Port OAO
Oskolcement JSC
Ostankinsky Meat-Processing Plant OJSC
OTP Bank OJSC
Pakistan Mobile Communications Ltd.
Pallada Asset Management CJSC
Pavlovo Bus PJSC
Pavlovsky Mashinostroitelny Zavod Voskhod JSC
PBS Coals Ltd.
Pechorskaya GRES JSC
Penzaenergo JSC
Penzagazifikatsiya OAO
Penzcompressormash JSC
Pereslavl-Tabak JSC
Perm Energy Supplying Co. PJSC
Permenergo JSC
Permenergoremont OAO
Permenergospetsremont OAO
Perspektiva OAO
Pervouralsky Novotrubny Works JSC
Petrocommerce Bank OJSC
Petrotel SA
Pharmacy Chain 36.6 PJSC
Pharmstandard-Tomskhimpharm OJSC
Pharmsynthez PJSC
Pharos Financial Advisors Ltd.
Phazotron-NIIR Corp.
Phosagro Bond Funding Ltd.
PhosAgro PJSC
Pigment PJSC
PIK-specialized homebuilder PJSC
Plant Dagdiesel JSC
Plasmeq PJSC
Plavsk Engineering Plant Plava JSC
Pobedit OAO
Podderzhka OAO
Polotnyano Zavodskaya Bumazhnaya Fabrika OAO
Polyus Finance Plc
Polyus Gold International Ltd.
Polyus PJSC
Posiet Commercial Sea Port OJSC
Positive Group PJSC
Positive Technologies JSC

Pravourmiyskoe OOO
Priargunsky Mining & Chemical Association OJSC
Priisk Dambuki PJSC
Primorsk International Shipping Ltd.
Primorskugol JSC
Primorye Commercial Bank JSC
Primsotsbank SCBP PJS
Priokskaya Territorialnaya Generative Co. OAO
PROGNOZ JSC
Progress OOO
Prokatmontazh JSC
Promsintez OAO
Promsvyazbank PJSC
Province of Yaroslavl (Russia)
PROYEKT Grad OOO
PSB Finance SA
Pskovenergo OAO
Quadra Power Generation PJSC
Radio Technical Institute namend A.L. Minc
Railways of Yakutia JSC
Rambler Media Ltd.
Ramenskoye Design Co. JSC
Ramensky Instrument Engineering Plant Public Co Ltd.
RAO Energy System of East PJSC
Raspadskaya PJSC
Raspadskaya Securities DAC
Ratep JSC
Razrez Izykhskiy OAO
Razrez Tulunsky OAO
RBC Group PJSC
RBC Information Systems JSC
REGION Asset Management JSC
REGION PRODUCT JSC
Remonttruboprovodtehnika JSC
Renaissance Capital Ltd.
Renaissance Insurance Group PJSC
Republic of Sakha (Yakutia)
Research & Production Corp. Electropribor Voronezh JSC
Research & Production Corp. Konstruktorskoye Byuro Mashy
Reserve Trust Co. CJSC
Reso Lizing OOO
Resursosnabzhenie OOO
Retail Bel Finance

Revda Brick Plant
Revda Non Ferrous Metals Processing Works JSC
RIK Plus JSC
RITEK JSC Russian Innovation Fuel & Energy Co.
Ritm JSC
RKS-SOCHI TRADING HOUSE LLC
RN Holding OJSC
RN-Western Siberia PJSC
RN-Western Siberia PJSC
RN-Yaroslavl OJSC
Rollman Group
Rosagroleasing JSC
Rosbank Finance SA
Rosbank International Finance BV
ROSBANK PJSC
Rose Group Ltd.
ROSFARMATSIYA
Rosgeologia OAO
Rosgosstrakh Insurance Co. PJSC
Rosinter Restaurants Holding OJSC
Rosneft Finance SA
Rosneft International Finance Ltd.
ROSNEFT International Ltd.
Rosneft Krasnodarneftegas Nk OAO
Rosneft Kurgannefteproduct PJSC
Rosneft Nakhodkanefteproduct OAO
Rosneft Oil Co.
Rosneft-Karachaevo-Cherkessknefteproduct OJSC
Rosneft-Murmansknefteproduct OAO
Rosneft-Purneftegas OAO
Rosoboronexport JSC
Rosseti Center PJSC
Rosseti Centre & Volga Region PJSC
Rosseti Kuban PJSC
Rosseti Lenenergo PJSC
Rosseti Moscow Region PJSC
ROSSETI Northern Caucasus PJSC
ROSSETI PJSC
Rosseti Siberia PJSC
ROSSETI South PJSC
Rosseti Volga PJSC
Rostec Corp.
Rostelecom PJSC

Rostelecom-Center
Rostelecom-Volga
Rostov Helicopter Production Complex Rostvertol PJSC
Rostovenergo JSC
RPA Splav named after A.N. Ganichev JSC
RPC United Wagon Co. PJSC
RSHB Capital SA
RT-invest Global Technology I
Rubin Aviation Corp JSC
Rusal Capital DAC
RUSAL Sayanogorsk JSC
Rusgrain Holding PJSC
Rushydro Capital Markets DAC
Rusolovo PJSC
Ruspolymer PJSC
Russia International Card Finance SA
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
Russian Standard Finance SA
Ruskiye Samotsvety JSC
RussNeft PJSC
Ryazan Energy Retail Co.
Ryazan Oil Refinery OJSC
Ryazan Plant of The Oil & Chemical Products JSC
Ryazan Trunk Grids OJSC
Ryazanenergo
Ryazannefteproduct JSC
Ryazanskiy Myasokombinat OAO
RZD Capital Plc
S&K Corp.
S.P. Korolev Rocket & Space Corp. Energia OJSC
Safyan Copper OJSC
Sakhalin Shipping Co.
Sakhalinenergo PJSC
Salavatneftekhimremstroy OJSC
Salavatsteklo JSC
Samara Airlines OAO
Samara Design Institute of Refining & Petrochemical Industry

Samara Territorial Generation Co. OJSC
Samaragaz OJSC
Samaraneftegeofizika OAO
Samolet Group PJSC
Samotlorneftegaz JSC
Saranski Zavod Rezinotechnika PJSC
Sarapul Elektrik Generators JSC
Saratov Oil & Refinery PJSC
Saratov Power JSC
Saratovgaz AO
Saratovneftegaz OAO
Saratovneftegeofizika JSC
Saratovnefteprodukt JSC
SAREX OJSC
Sayano-Shushenskaya Ges
SB Capital SA
SB Debt Issuance Ltd.
SB Sberbank JSC (Kazakhstan)
Sber Bank OJSC
Sberbank Capital LLC
Sberbank CZ as
Sberbank JSC
Sberbank Russia OJSC (Broker)
Sberbank Russia PJSC
SBS Argo Finance
SCF Capital Ltd.
SCI Finance BV
Scientific-Production Enterprise Aerosila OJSC
SDM-Bank PJSC
Sea Port of Saint-Petersburg JSC
Sebryakovskcement JSC
Sebryakovsky Integrated Plant Asbestos Cement Articles OJSC
Segezha Group PJSC
Sekap SA
Selenginskiy Pulp & Cardboard Mill OJSC
Seligdar PJSC
Semiluki Refractory Plant JSC
Sense Bank (Ukraine) JSC
Severalmaz PJSC
Severnaya Verf Shipbuilding Plant PJSC
Severny Morskoy Put Bank JSC
Severnyy Gorod OOO
Severstal Columbus Escrow LLC

Severstal PAO
Severstal-Resource JSC
Sevkavkazenergo JSC
SFI PJSC
SG-Development PJSC
SG-Trans JSC
Shadrinsk Auto Aggregate Plant OJSC
Siberia Airlines PJSC
Siberian Anthracite JSC
Siberian Far Eastern Oil Co. OJSC
SIBERIAN GRAIN PRODUCTS PLANT LLC
Siberian Oil Bank JSC
Sibirgazservis OAO
Sibirskaya Energeticheskaya Kompaniya OAO
Sibirskaya Investment Co.
Sibirskaya Metallurgicheskaya Kompaniya OOO
Sibirskiy Cement JSC
Sibirskoye Soglasie Bank
Sibirtelecom OAO
Sibneftegeofizika JSC
Sibtruboprovodstroy JSC
SIBUR Holding JSC
SIBUR Securities DAC
Sinara-Transportnye Mashiny AO
Sinarsky Pipe Plant OJSC
Sintez of Kurgan OAO
Sistema Capital SA
Sistema Finance SA
Sistema International Funding SA
Sistema PJSC
Slavneft-Megionneftegas PJSC
Slavneft-Megionneftegazgeologiya OAO
Slavneft-Yaroslavnefteorgsintez PJSC
Slavyansk ECO LLC
Smolensk Energy & Repair Co.
Smolensk Trunk Grids
Smolenskenergo JSC
Smolenskenergosbyt OJSC
SMZ OAO
Socinvestbank
Sokol Aviation Plant OJSC
Sokolsky Pulp & Paper Mill OJSC
Sol Rusi PJSC

Solid Leasing (Russia)
Solikamsk Magnesium Works OJSC
Solikamskbumprom OAO
Sollers PJSC
Southern Kuzbass Coal Co. PJSC
Southern Kuzbass Power Plant OAO
Southern Telecommunications Co. OJSC
Southern Urals Nickel Plant PJSC
SovCom Capital DAC
Sovcombank PJSC
Sovcomflot OJSC
SOYUZ Bank JSC
SPB Exchange PJSC
SPE TKB SME 1 LLC
Specialised Research Investment/Private Equity/
Specialized Financial Company BCS Structural Notes LLC
Spetsializirovannoye Finans Investkredit Finans OOO
SPRING I Fund
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
State Space Corp. Roscosmos
Stavropol Electricity Generation Co.
Stavropolenergo JSC
Stavropolenergosbyt OJSC
Steel Capital SA
Steel Funding DAC
Stroytransgaz OJSC
Stupino Engineering Productive Enterprise JSC
SUEK Securities DAC
SUEK-Krasnoyarsk OJSC
Suek-Kuzbass OJSC
Sukhoi Aviation Holding Co.
Surgutneftegas PJSC
Svarochno Montazhnyi Trest
Sverdlovskenergo OJSC
Svetlana OAO
Svetofor Group PJSC
SVH-Freight JSC
Svyatogor OJSC
Syneteristiki Kapnoviomihania Ellados Sekap SA
Sysymanzoloto

Taganrog Commercial Sea Port JSC
Taganrog Metallurgical Plant PJSC
Tambov Power Supply Co. PJSC
Tambov Trunk Grid Co.
Tambovoblgaz OAO
Tambovsky Zavod Komsomolets JSC
Tarkhany Regional Bank OJSC
Tatfondbank PJSC
Tatneft PJSC
Tatnefteprom OAO
Tattelecom PJSC
TCS Finance DAC
Tebukneft OJSC
Technopromexport VO OJSC
Techpribor PJSC
Techsnabexport JSC
Tenzor OAO
TEPLOENERGO OOO
Terneyles OAO
Territorial Generating Co. No 1 PJSC
Territorial Generation Co. No. 11 JSC
Territorial Generation Co. No. 14 PJSC
Territorial Generation Co. No. 2 PJSC
TE-TO Ad Skopje
TFN LLC
The Commercial Real Estate Co.
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
TMK Bonds SA
TMK Capital SA
TMK NSG LLC
TMK PAO
TMK-YaMZ LLC
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
Tomskneft JSC
Tomskoblgaz OAO
Tomskpromstroybank OJSC
Torgovo-Promyshlennaya Kompaniya Mossakhar PJSC
Trailer KAMAZ, Inc.
Transcapitalbank PJSC
TransCapitalInvest DAC
TransFin-M PJSC
Transneft PJSC
Transneft PJSC
Transstroy Corp. OAO
Trest Gidromontag OAO
Trest Mordovpromstroy AO
Trest Sevnenergostroy PJSC
Trest SVYAZSTROY-6 JSC
Trest Uralneftegazstroy AO
Tsaritsino Dairy Plant
Tuapse Concrete Product Plant OJSC
Tuapse Ship Repair Yard OJSC
Tuchkovskiy Works of Building Materials JSC
Tulachermet PJSC
Tulamashzavod OJSC
Tulanefteprodukt PJSC
Tulenergo JSC
Tupolev PJSC
Tupolev PJSC
Turaevo Machine Building Design Bureau Union PJSC
Tutaev Motor Plant Publicly Traded Co.
Tuymaada Daymond PAO
Tuymazy Plant for Concrete-Delivery Trucks OJSC
Tver Excavator OAO
Tver Power System OJSC
Tver Railwaycar-Building Works OJSC
Tverskoy Zavod Tekhnologicheskoy Osnastli 1 May
Tveruniversalbank OAO
TyazhMash JSC
Tyazhpressmash JSC

Tyazhstankohydropress OAO
Tyumendorstroy OAO
Tyumenneftekomplektservice OAO
Tyumentelecom OJSC
Tyvaenergo-Holding OAO
Uchaly Mining & Processing Enterprise JSC
UDK Perm Motors JSC
Udmurtenergo OJSC
Udmurtneft OAO
UEC-Aviadvigatel JSC
UEC-Kuznetsov PJSC
UEC-Saturn PJSC
Ufa Engine Industrial Association PJSC
Ufa Rubber & Technical Articles Plant JSC
Ufaleynickel OJSC
Uglovsky Izvestkovy Kombinat JSC
UK HidroOGK
Ukraine Issuance Plc
Ukrsots Finance BV
Ukrsotsbank PJSC
Ulan-Ude Aviation Plant JSC
UlyanovskCement JSC
Ulyanovskenergo OAO
Uniform Techno Systems PJSC
Unipro PJSC
United Aircraft Corp. PJSC
United Co. RUSAL International PJSC
United Credit Systems PJSC
United Engine Corp. JSC
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
Uralavtopritsep Chelyabinsk
Uralchimplast PJSC
Uralelectrotyazhmash - Uralhydromash PJSC
Uralektromed JSC
Uralkali Finance DAC
Uralkali PJSC

URALMASH-KARTEX Engineering Center JSC
Uralpromzheldortrans OAO
Uralredmet JSC
Ural's Jewelers OJSC
Urals Stampings Plant PAO
Uralsvyasinform OJSC
Uraltekhnostroy Tuymazykhkhimmash OAO
Urgalugol OAO
Urozhay Obshchestvo s ogranichennoy otvetstvenn ostyu
Usinskgeoneft JSC
Ust-Ilimskiy LDZ
UTair Aviation PJSC
V. A. Degtyarev Plant OJSC
V/O Aviaeksport PLC
Vanino Commercial Sea Port JSC
Vareganneft PJSC
VEB Finance Plc
VEB-Leasing AO
VEON Holdings BV
VEON Ltd.
Victoria-Finance OOO
VimpelCom BV
Vimpel-Communications PJSC
VIP Finance Ireland Ltd.
Vladimir Chemical Plant OJSC
Vladimir Trunk Grids Co.
Vladimirenergo OAO
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
Volgogazoapparat OAO
Volgogradenergo OAO
Volgogradenergobyt OAO
Volgogradgorgaz OAO
Volgogradneftegeofyzika PJSC
Volgogradneftemash OAO
Volgomost JSC
Vologda Optical & Mechanical Plant OJSC
Vologdaenergo OAO

Vologodavtodor PAO
Volskcement OJSC
Volzhskaya Mezhrefionalnaya Raspreditel'naya Kompanya
Volzhskiy Orgsintez OAO
Volzhsky Abrasive Works PJSC
Vorgashorskaya Coal Mine OJSC
Voronezh Aircraft Construction Co.
Voronezh Trunk Grid Co.
Voronezhavtodor JSC
Voronezhenergo JSC
Voronezhskaya Conditerskaya Fabrika
Voronezhskiy Sinteticheskiy Kauchuk OAO
Voronezhsvyazyinform Filial OAO Tsentrtelekom
Vostochnyei KB OAO
Vostoknefteprovodstroj OAO
Vostoksibelectrosetstroy OAO
Votkinskaya GES Hydro Power Station
Vozrozhdenie Bank PJSC
VSMPO-AVISMA Corp. PJSC
VTB Bank (Europe) SE
VTB Bank (Georgia) JSC
VTB Bank (Kazakhstan)
VTB Bank (Ukraine)
VTB Bank OJSC (Voronezh Branch)
VTB Bank PJSC
VTB Capital Plc
VTB Capital SA
VTB Eurasia DAC
VTB Europe Finance BV
VTB Finance Ltd.
VTB-Leasing Finance OOO
Vyborg Shipyard PJSC
Vyborg Shipyard PJSC
Vyshnevolotskiy MDOK OAO
Vzryvprom Iuga Kuzbassa JSC
West Siberian Commercial Bank
Wholesale Generation Co. 3
Whoosh Holding PJSC
Winterhaven Finance BV
World Trade Center Moscow OJSC
X5 Finance OOO
Yakutsk Fuel & Energy Co. OJSC
Yakutsk Fuel & Energy Co. PJSC

Yakutskenergo PJSC
Yalamov Urals Optical Mechanical Plant
Yamaltransstroy AO
Yaroclavsky Diesel Equipment Plant
Yaroslavl Fuel Equipment Plant JSC
Yaroslavl Radioworks OAO
Yaroslavl'oblgaz OAO
Yaroslavsky Shipbuilding Plant JSC
Yasnaya Polyana Tuls kaya Konditerskaya Fabrika OAO
Yenisei River Shipping JSC
Yuganskneftegas OAO
Zagorsk Pumped Storage Plant
Zapadno-Sibirskiy Neftehimicheskiy Kombinat
Zapsibgazprom JSC
Zavod Blochno-Komplektnykh Ustroystv OAO
Zavod Krasnaya Etna PJSC
Zavod Ladoga OAO
Zavodoukovskiy Mashinostroitel 'Nyy Zavod AO
Zavolzhsky Crawler Vehicle Plant JSC
Zavolzhsky Engine Plant PJSC
Zeiskaya Ges JSC
Zenit Capital Plc
Zhigulevskaya Ges OAO
Zhigulyovskaya Hydraulic Power Station JSC
Zvezda PJSC

Monthly Board Tearsheet

1/31/2023



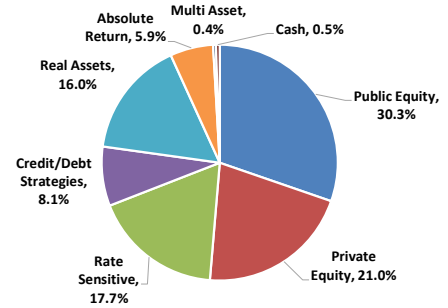
Maryland State Retirement Agency Monthly Summary - FINAL

Total Fund Summary

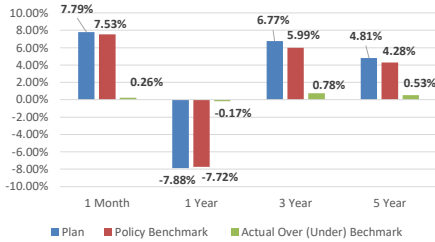
as of 1/31/2023
Market Value: \$64,876 million

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Fund Return	3.12%	5.50%	1.87%	-4.25%	7.20%	6.34%	6.99%
Policy Benchmark	3.21%	5.22%	0.98%	-6.44%	5.90%	5.62%	6.36%

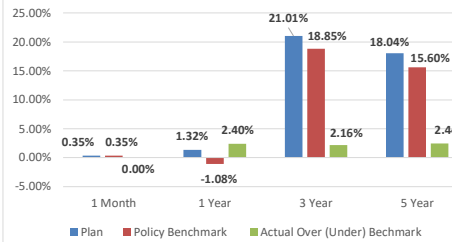
Total Fund Asset Allocation



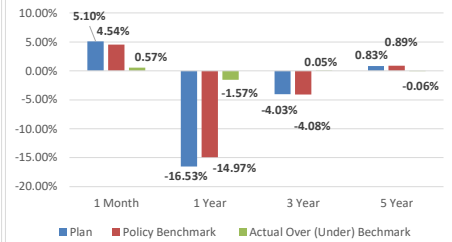
PUBLIC EQUITY PERFORMANCE



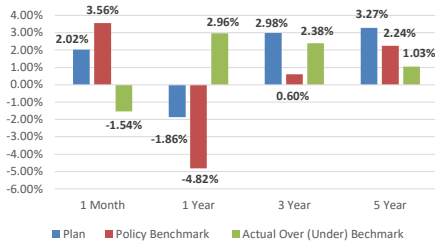
PRIVATE EQUITY PERFORMANCE



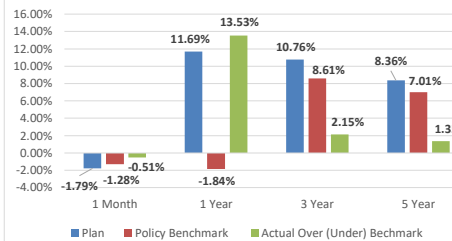
RATE SENSITIVE PERFORMANCE



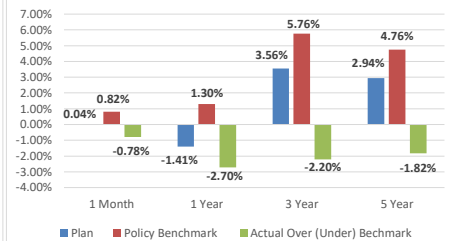
CREDIT/DEBT PERFORMANCE



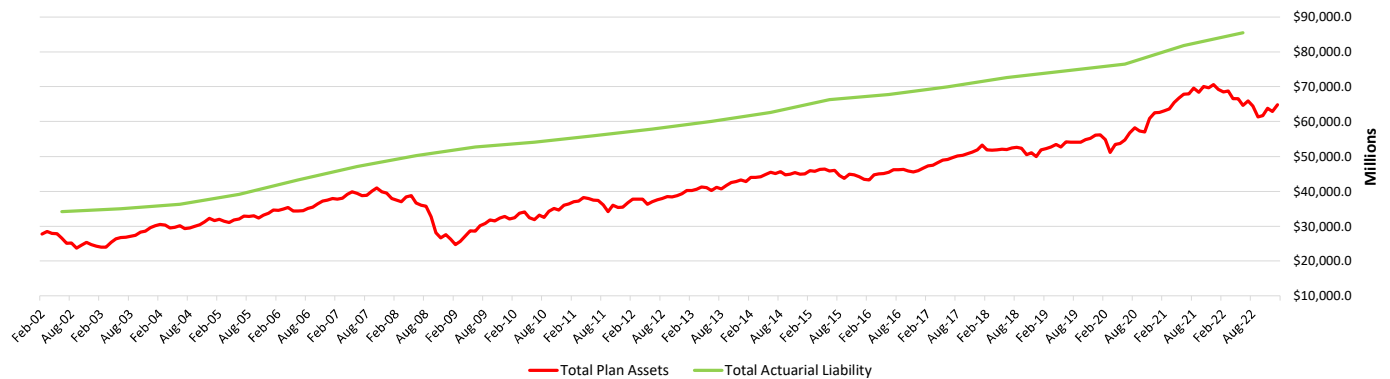
REAL ASSETS PERFORMANCE



ABSOLUTE RETURN PERFORMANCE



Total Fund Assets/Liabilities ¹



¹) Total Actuarial Liabilities are calculated annually on FYE June 30th. Total Plan Assets are calculated monthly.

Monthly Board Tearsheet

2/28/2023



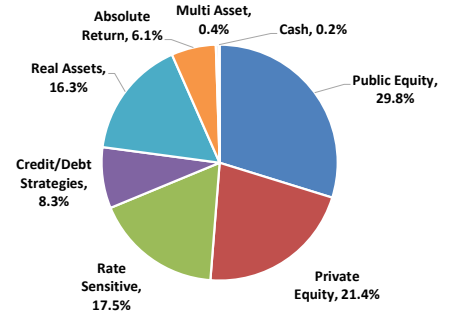
Maryland State Retirement Agency Monthly Summary - PRELIMINARY

Total Fund Summary

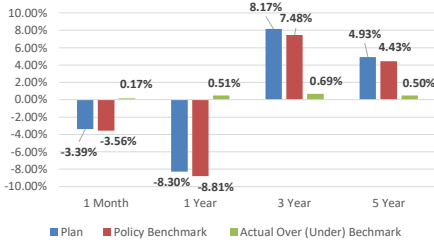
as of 2/28/2023
Market Value: \$63,537 million

	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Fund Return	-1.87%	-0.13%	-0.03%	-5.29%	7.29%	6.41%	6.78%

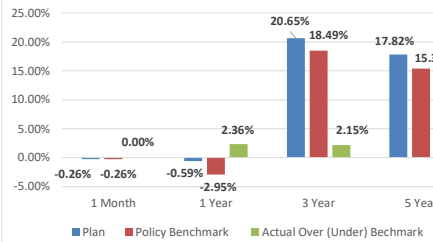
Total Fund Asset Allocation



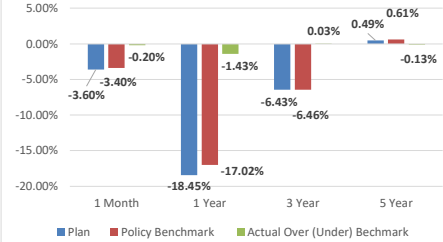
PUBLIC EQUITY PERFORMANCE



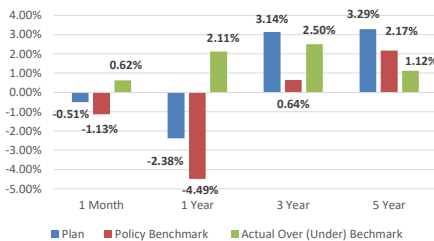
PRIVATE EQUITY PERFORMANCE



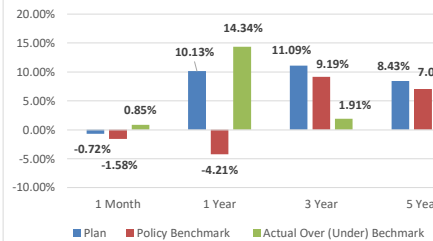
RATE SENSITIVE PERFORMANCE



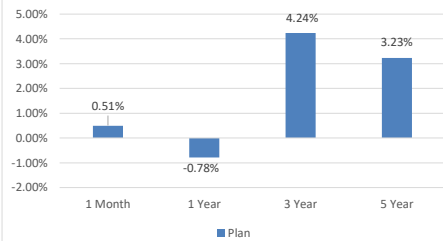
CREDIT/DEBT PERFORMANCE



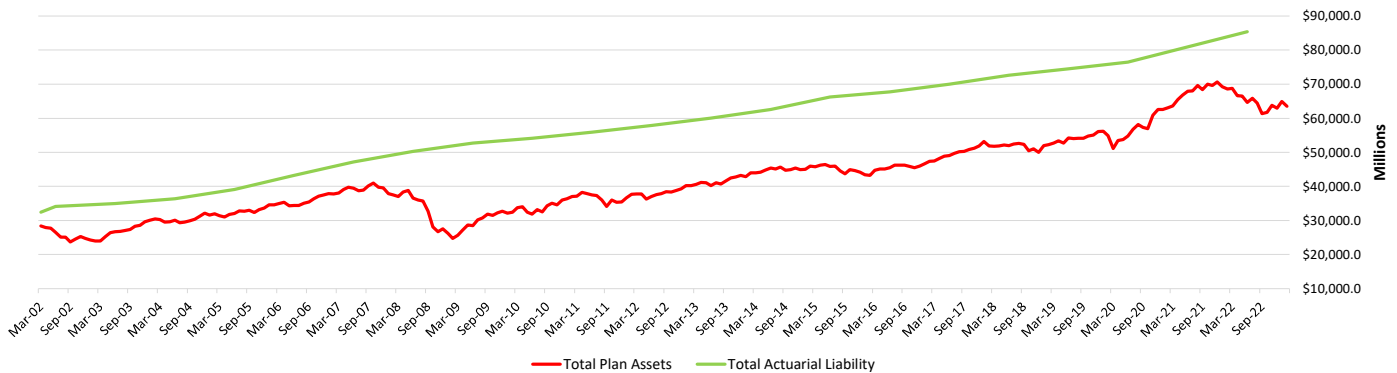
REAL ASSETS PERFORMANCE



ABSOLUTE RETURN PERFORMANCE



Total Fund Assets/Liabilities ¹



¹ Total Actuarial Liabilities are calculated annually on FYE June 30th. Total Plan Assets are calculated monthly.