

OPERS

2021 Annual Report on Iran/Sudan Divestiture

Market value of holdings with companies with scrutinized activities, FY 2007¹-Present (in millions):²

FY 2007	FY 2020	Change in market value
\$659	\$76	-88.47%

Market value of holdings with companies with scrutinized activities, FY 2019-2020 (in millions):

FY 2019	FY 2020	Change in market value
\$65 ³	\$76	16.55%

Top five holdings (through active funds):

Company	Market Value (in millions)	% of total scrutinized
Schneider Electric SE	\$45.6	60.00%
Siemens Gamesa Renewable Energy SA	\$25.5	33.55%
Siemens Ag	\$2.8	3.68%
Sinopec Group Overseas	\$1.8	2.37%
China Petroleum & Chemical Corp.	\$0.3	0.39%

Comments on remaining top five holdings:

- Schneider Electric SE
 - Global leader of manufacturing power distribution and automation systems with unique opportunities to invest in energy efficiency and electrification.
 - Global distribution is hard to replicate, increasing its pricing power due to investment in growth areas such as data centers, smart grids, de-centralized power generation and automation.

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. The year 2007 serves as the baseline to measure changes.

² Holdings are as of 6/30 for the subsequent year reported.

³ FY2019 market value adjusted from \$63 million as reported in 2020 to \$65 million to account for the inclusion of additional Sinopec Group Overseas bonds to the Corporate Governance Iran and Sudan List in January 2021.

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- Siemens Gamesa Renewable Energy SA
 - Second largest wind turbine manufacturer with operations in over 75 countries and territories.
 - Supplies onshore and offshore wind power solutions including comprehensive maintenance service through innovation and digitalization for both Siemens Gamesa wind turbines and third-party assets.

- Siemens Ag
 - One of the largest electronics and engineering companies in the world with facilities around the world supporting a global customer base.
 - Diversified across six business segments including healthcare, building technologies, factory automation and power distribution equipment.

- Sinopec Group Overseas
 - Debt issuing vehicle operating as a subsidiary of China Petrochemical Corporation (Sinopec Group).
 - Sinopec Group is a state-owned Chinese petroleum and chemical company dealing in national gas, gasoline, kerosene, diesel, and petrochemical products.

- China Petroleum & Chemical Corp.
 - Major subsidiary of China Petrochemical Corporation (Sinopec Group).
 - China's second largest crude oil producer and largest producer of refined oil products and petrochemical supplier.
 - The fourth-largest producer of ethylene in the world.

Appendix

Summary of correspondences regarding scrutinized companies

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
2008	100%	Contacted 81 of 81 scrutinized companies; 25 responses
2009	100%	Contacted 98 of 98 scrutinized companies; 21 responses
2010	100%	Contacted 90 of 90 scrutinized companies; 18 responses
2011	100%	Contacted 87 of 87 scrutinized companies; 9 responses
2012	100%	Contacted 77 of 77 scrutinized companies; 21 responses
2013	100%	Contacted 62 of 62 scrutinized companies; 7 responses
2014	100%	Contacted 69 of 69 scrutinized companies; 10 responses
2015	100%	Contacted 60 of 60 scrutinized companies; 12 responses
2016	100%	Contacted 65 of 65 scrutinized companies; 14 responses
2017	100%	Contacted 67 of 67 scrutinized companies; 15 responses
2018	100%	Contacted 79 of 79 scrutinized companies; 10 responses
2019	100%	Contacted 89 of 89 scrutinized companies; 16 responses
2020	100%	Contacted 86 of 86 scrutinized companies; 11 responses
2021	100%	Contacted 86 of 86 scrutinized companies; 9 responses

Summary of activity with active managers with holdings in scrutinized companies (current reporting year)

- All Active External Managers provide Exposure Rationale to OPERS twice a year.
- Summary of Responses:
 - Schneider Electric SE
 - Global leader of manufacturing power distribution and automation systems with unique opportunities to invest in energy efficiency and electrification.
 - Global distribution is hard to replicate, increasing its pricing power due to investment in growth areas such as data centers, smart grids, de-centralized power generation and automation.
 - Siemens Gamesa Renewable Energy SA
 - Second largest wind turbine manufacturer with operations in over 75 countries and territories.
 - Supplies onshore and offshore wind power solutions including comprehensive maintenance service through innovation and digitalization for both Siemens Gamesa wind turbines and third-party assets.

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- Siemens Ag
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- China Petroleum & Chemical Corp.
 - Major subsidiary of China Petrochemical Corporation (Sinopec Group).
 - China's second largest crude oil producer and largest producer of refined oil products and petrochemical supplier.
 - The fourth-largest producer of ethylene in the world.

Market value of directly held public securities held in active funds that are scrutinized companies (current reporting year)

Company	Market value (in millions)
Schneider Electric SE	\$45.6
Siemens Gamesa Renewable Energy SA	\$25.5
Siemens Ag	\$2.8
Sinopec Group Overseas	\$1.8
China Petroleum & Chemical Corp.	\$0.3

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Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (2012-present)⁴

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Summary of Activity	China National Offshore Oil Co, (S)	China National Offshore Oil Co, (P, S)	China National Offshore Oil Co, (S)	Gazprom PAO, (P, S)	Gazprom PAO, (P, S)	China Petroleum & Chemical Corp (P)	China Petroleum & Chemical Corp (P, S)	China Oilfield Services Ltd. (P)	China Oilfield Services (S)
	Eni SpA, (P, S)	China National Petroleum Corp, (P, S)	China National Petroleum Corp, (S)		Cnooc Ltd, (P, S)	Gazprom PAO (P, S)	Petrochina Co. Ltd. (P, S)	Gazprom PAO (W)	China Petroleum & Chemical Corp. (P, S)
	Gazprom PAO, (P, S)	Gazprom PAO, (P, S)	Gazprom PAO, (P, S)			Schneider Electric SE (P, S)	Gazprom PAO (P, S)	Hindustan Petroleum Corp Ltd. (S)	Cnooc Ltd, (P,S)
	China National Petroleum Corp, (P, S)	JX Holdings Inc, (P)	JX Holdings Inc, (S)			Sinopec Group Overseas (P, S)	Hindustan Petroleum Corp Ltd. (X, S)	Schneider Electric SE (P, S)	Schneider Electric SE (P, S)
	JX Holdings Inc, (S)	Oil India Ltd, (P)	Schneider Electric SE, (S)				Schneider Electric SE (P, S)	Siemens Gamesa Renewable Energy, SA (X, P)	Siemens Gamesa Renewable Energy, SA (P, S)
	Petroliam Nasional Bhd, (S)	Schneider Electric SE, (P)	Oil India, Ltd. (S)				Siemens AG (X)	Siemens AG (P, S)	Siemens AG (S)
	Schneider Electric SE, (P, S)						Siemens Healthineers AG (X, S)	Sinopec Group Overseas (S)	Sinopec Group Overseas (P, S)
	Statoil ASA, (P, S)								
	TOTAL SA, (P, S)								

S – Sold

R- Redeemed

P- Purchased

W-Withdrawn from scrutinized list in current report period

X – Previously owned security added to scrutinized list in current report period

⁴ Transactions recorded from July 1st of the year reported to June 30th of the subsequent year.

The State Teachers Retirement System of Ohio 2021 Annual Report on Iran/Sudan Divestiture

Market value of holdings with companies with restricted activities, FY 2007¹-Present (in millions):

FY 2007	FY 2021	Change in market value
\$1,617.66	\$153.64	-90.50%

Market value of holdings with companies with restricted activities, FY 2020-2021 (in millions):

FY 2020	FY 2021	Change in market value
\$116.58	\$153.64	31.79%

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
Schneider Electric SA	77.4	50.4%
SIEMENS AG NPV(REGD)	56.7	36.9%
CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.	9.7	6.3%
CNOOC LTD HKD 0.02	4.5	3.0%
PETROCHINA CO HKD 0.1	3.4	2.2%

Comments on remaining top five holdings:

- STRS Ohio contacts each company on the restricted company list each year to solicit a formal explanation of the company's operations in Iran and/or Sudan, and to encourage the company to cease these operations.
- STRS Ohio will continue to pursue divestment of restricted companies subject to the Board's fiduciary responsibilities set forth in O.R.C. 3307.15 (A) and when a substitute investment with similar quality, return and safety can be identified.

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes.

Appendix

Summary of correspondences regarding restricted companies:

Year of Correspondence	% of Restricted Companies Contacted	Summary
2021	100%	Contacted 82 of 82 restricted companies; 41 responses
2020	100%	Contacted 84 of 84 restricted companies; 42 responses
2019	100%	Contacted 87 of 87 restricted companies; 39 responses
2018	100%	Contacted 77 of 77 restricted companies; 25 responses
2017	100%	Contacted 66 of 66 restricted companies; 16 responses
2016	100%	Contacted 65 of 65 restricted companies; 14 responses
2015	100%	Contacted 67 of 67 restricted companies; 11 responses
2014	100%	Contacted 70 of 70 restricted companies; 13 responses
2013	100%	Contacted 65 of 65 restricted companies; 16 responses
2012	100%	Contacted 66 of 66 restricted companies; 17 responses
2011	100%	Contacted 95 of 95 restricted companies; 24 responses
2010	100%	Contacted 84 of 84 restricted companies; 27 responses
2009	100%	Contacted 77 of 77 restricted companies; 26 responses
2008	100%	Contacted 93 of 93 restricted companies; 40 responses

Summary of activity with active managers with holdings in restricted companies (current reporting year):

- STRS Ohio provides a restricted company list to all portfolio managers affected by the Iran and Sudan Divestment Policy and Program on a semi-annual basis
- STRS Ohio requires each portfolio manager affected by the Iran and Sudan Divestment Policy and Program to confirm on a quarterly basis that they have reviewed the restricted

company list and attempted to divest from any companies in which they believe a substitute of similar quality, return and safety was available.

- All purchases of securities in any company on the restricted company list must be pre-approved by the STRS Ohio Deputy Executive Director, Investments.

Market value of directly held public securities that are restricted companies (current reporting year):

Company (as of June 30, 2021)	Market Value (millions)
Schneider Electric SA	77.4
SIEMENS AG NPV(REGD)	56.7
CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.	9.7
CNOOC LTD HKD 0.02	4.5
PETROCHINA CO HKD 0.1	3.4
OIL + NATURAL GAS CORP LTD INR 10.0	1.0
MALAYSIA INT SHIP MYR1	0.9
BHARAT HEAVY ELECTRICALS LTD	0.0
	153.6

*Ownership in BHARAT HEAVY ELECTRICALS LTD rounds to zero in this report due to their market value of less than \$10,000 as of June 30, 2021.

Summary of sold, redeemed, purchased, withdrawn securities of restricted companies (previous three years):

Summary of Activity	FY 2019		FY 2020		FY 2021	
	Company Name	Category	Company Name	Category	Company Name	Category
					CNPC HK OVERSEAS CAPITAL LIMITED	S
	GAZPROM OAO	W				
	GAZPROM PJSC SPON ADR-EACH REPR 2 ORD SHS	W				
	HINDUSTAN PETROL INR10	P			HINDUSTAN PETROL INR10	S
	SIEMENS AG NPV(REGD)	X				
					SIEMENS GAMESA RENEWABLE ENERGY	S
					SIEMENS GAMESA RENEWABLE ENERGY	X
					SIEMENS GAMESA RENEWABLE ENERGY	S
					SINOPEC GROUP OVERSEAS DEC 2013	S

- S - Sold
- R - Redeemed
- P - Purchased
- W - Withdrawn
- X - Previously owned security added to the restricted list in the current report period

Ohio Police & Fire Pension Fund

140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / www.op-f.org

December 6, 2021

Ohio Retirement Study Council
30 East Broad Street, Suite 219
Columbus, Ohio 43215
Attn: Ms. Bethany Rhodes, Director

Regarding: Iran/Sudan Divestment

Dear Ms. Rhodes:

Enclosed is OP&F's statutorily required annual update on the current market value of holdings in companies that have been identified as having ties to Iran and Sudan under criteria in OP&F's Iran and Sudan Divestment Policy. We have compiled OP&F's holdings as of October 31, 2021 using our list of scrutinized companies and compared those to our previous holdings: There are no holdings (\$0 market value) as of October 31, 2021 compared to the June 2008 market value of \$251,452,918.87, which equates to a 100% divestment.

For your review, the Ohio Legislature required OP&F to adopt an Iran and Sudan Divestment Policy. The original policy was effective September 24, 2008 and attempted to honor the legislative directive to seek divestment. The updated policy as modified on June 1, 2011 notes that the Board concluded after years of monitoring that it is "solely in the interest of OP&F beneficiaries and participants to fully divest investments in these two countries by attrition." The policy provides guidance and clarity to staff and external investment managers seeking to implement the directive to seek divestment.

Legislation further required that the Fund shall file a report annually, which shall be made available to the public, to the President of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate, the Minority Leader of the House of Representatives, the Ohio Retirement Study Council, and the Workers Compensation Council (please note this body is no longer in existence), and that we send a copy of that report to the United States Presidential Special Envoy to Sudan and the United States Presidential Special Envoy to Iran, or an appropriate designee or successor. The report includes:

- (a) A summary of correspondence with companies engaged by the Fund pursuant to this section;
- (b) All investments sold, redeemed, divested, or withdrawn pursuant to this section;

(c) Any progress made under division (B) (4) (d) of this section; (which asks managers of actively managed investment funds to consider removing the companies from holdings or to create a similar actively managed fund devoid of such companies.)

(d) A list of all publicly traded securities held directly by the Fund.

We have also attached a copy of the divestment policy, and the referenced market value comparison.

Please contact me with any questions on the foregoing. Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script that reads "Mary Beth Foley".

Mary Beth Foley, Esq.
Executive Director

Cc: Senator Matt Huffman, President of the Ohio Senate
Senator Kenny Yuko, Minority Leader of the Senate
Rep. Bob Cupp, Speaker of the House
Rep. Emilia Strong Sykes, Minority Leader of the House
Office of the President's Special Envoy to Iran
Office of the President's Special Envoy to Sudan

Appendix A:

A summary of correspondence with companies engaged by the Fund pursuant to this section

3-6-09 Staff sent 71 e-mails to officers of the 21 companies on the list of scrutinized companies that were then held by OP&F. Letters requested explanation of activities in Sudan & Iran by 4-3-09.

3-12-09 Staff followed up by sending eight letters via mail to officers of the three companies on the list of scrutinized companies whose e-mail systems refused/returned our e-mails. Letters requested explanation of activities in Sudan & Iran by 4-3-09.

4-16-09 Staff sent PDF copies of the six timely responses from companies on the Iran and Sudan screening lists; to RMG-ESG to request a review to confirm they should be kept on or dropped from those lists.

- ABB
- BHEL
- GDF Suez
- Inpex
- Petro China
- Total

5-5-09 RMG-ESG provided a confirmation that the responding companies should be kept on or dropped from those lists.

- ABB: Should be kept on the list for Sudan.
- BHEL: Should be kept on the list for Sudan.
- GDF Suez: Was previously on the Iran list, but removed in March.
 - *(note that this company has been on and off the lists repeatedly)*
- Inpex: Should be kept on the list for Iran.
- Petro China: Should be kept on the list for Sudan and for Iran.
- Total: Should be kept on the list for Iran.

MSCI-RMG-ESG remains in contact with all listed companies to ensure they should be kept on or dropped from the listing. Part of their normal communication is a request for cessation, or explanation. The listing is provided in an updated format to OP&F monthly.

8-15-13 OAO (JSC) Gazprom NEFT outside counsel challenged their inclusion in the OP&F scrutinized companies listing of companies doing business in Iran. OP&F researched then confirmed with MSCI-ESG analytics that we both agreed that OAO Gazprom NEFT is a subsidiary which is majority owned by Gazprom OAO which does have operations inside Iran. OP&F informed (counsel for) OAO Gazprom NEFT of our review and that we would continue to list the company on our Scrutinized companies listing on 9-4-13. We have had no further questions from the company or their counsel.

6-22-18 Daelim Industrial Co. Ltd ('Daelim') sent a request for de-listing to OP&F to remove the company from the "Scrutinized company list". The request noted Daelim had taken substantial steps over the last several years to wind down and cease its business projects in Iran, and the company was committed to complying with U.S. sanction laws.

Staff researched the company's request and also referred the firm to MSCI – ESG for further assessment. Daelim was subsequently removed from the list in April 2019.

Appendix B:

All investments sold, redeemed, divested, or withdrawn pursuant to this section

	Bought	Did not Buy/comparable	Sold/comparable
8/26/2009		SnamRete	
9/14/2009	China Petroleum & Chemical		
9/23/2009	PetroChina		
10/28/2009	PetroChina		
11/24/2009	OMV		
11/24/2009	Statoil		
11/30/2009			ABB
12/4/2009	Electricity Generating Public company		
1/5/2010	Lukoil Holdings		
1/11/2010	Alstom (B0DJ8Q)		
2/25/2010	Lukoil Holdings		
3/25/2010	Gazprom		
4/15/2010	Harbin Power		
4/30/2010	China Petroleum & Chemical Corp		
4/30/2010	Gazprom OAO		
4/30/2010	Lukoil OAO		
5/27/2010	Hyundai Heavy Industries		
5/27/2010		Air Liquide	
6/23/2010		Royal Dutch Shell	
6/23/2010		Air Liquide	
6/23/2010			Alstom
6/23/2010			Statoil
6/23/2010			Royal Dutch Shell
7/1/2010	Gazprom OAO		
7/2/2010	JGC Corp.		
7/20/2010	Technip		
7/29/2010	Gazprom OAO		
8/3/2010	Wartsila		
8/11/2010	OMV		
8/16/2010	JGC Corp.		
8/27/2010	China Petroleum & Chemical Corp		
9/30/2010	Harbin Power		
10/25/2010	China Petroleum		
10/25/2010	OMV		

	Bought	Did not Buy/comparable	Sold/comparable
10/28/2010	Hyundai Heavy Industries Co. Ltd		
11/26/2010	CNOOC Ltd.		
12/1/2010	OMV		
12/10/2010	OMV		
12/10/2010	China Petroleum		
12/21/2010	OMV		
12/21/2010	China Petroleum		
1/28/2011	Harbin Power		
2/25/2011	CNOOC Ltd.		
3/7/2011	Wartsila		
3/18/2011	Air Liquide SA		
3/21/2011	China Petroleum		
3/21/2011	Total Eur		
3/31/2011	Petrochina Co. Ltd		
3/31/2011	Total Eur		
4/12/2011	Total Eur		
4/25/2011	Total Eur		
5/10/2011	Total Eur		
5/24/2011	China Petroleum		
7/31/2011			ABB Ltd.
7/31/2011			GAZPROM O A O SPON ADR
7/31/2011			GS HOLDINGS CORP
7/31/2011			HARBIN POWER EQUIPMENT H
7/31/2011			Inpex Holdings Inc.
7/31/2011			Petrofac Ltd.
7/31/2011			Sasol Ltd.
8/31/2011			Saipem
8/31/2011			Wartsila OYJ-B Shares
11/30/11			CNOCC
1/31/12			China Petroleum
1/31/12			Total SA
2/29/12			Oil & Natural Gas Co.
5/31/12			China Communications Construction
10/31/12			CNOCC
6/30/14			China Communications Const.
9/30/14			Schneider Electric SA

	Bought	Did not Buy/comparable	Sold/comparable
2/11/15	China Petroleum & Chemical-H		
11/19/15	China Petroleum & Chemical-H		
2/4/16			OAO Gazprom-Spon
5/13/16			Petrochina Co Ltd - ADR
6/8/16			China Petroleum & Chemical-H
7/27/16			Total Capital SA
8/10/16			CNOOC Finance 2015 AU
11/28/18	BG Energy Capital PLC		
10/23/18	Unilever PLC		
11/1/18	Unilever PLC		
12/28/19	Unilever PLC		
5/14/19	Unilever PLC		
6/29/20			Unilever PLC
9/14/20			Unilever PLC
9/29/20			Unilever PLC
11/11/20			Unilever PLC

Appendix C

Any progress made under division (B) (4) (d) of this section; (which asks managers of actively managed investment funds to consider removing the companies from holdings or to create a similar actively managed fund devoid of such companies.)

Ohio Police & Fire Pension Fund is invested in three active funds, which make up a portion of an existing International equity ACWI ex US mandate. Those managers have declined to set up separate similar actively managed funds devoid of such companies. However, the managers have agreed to monitoring companies on the scrutinized companies listing to try to find comparable securities.

Appendix D

A list of all publicly traded securities held by the Fund (and Market values)

June 30, 2008

October 31, 2021

Company	Market	Company	Market Value
China Petroleum & Chem-ADR	\$ 1,216,859.00	Both None	\$ -
CNOOC Ltd	\$ 8,438,589.47	Iran	
CNPC (HONG KONG) LTD	\$ 564,103.60	Both	
DAELIM INDUSTRIAL CO	\$ 425,543.19	Iran	
Eni Spa	\$ 20,913,311.19	Iran	
GS HOLDINGS CORP	\$ 543.87	Iran	
Inpex Holdings Inc.	\$ 2,440,040.92	Iran	
Itochu Corp	\$ 853,665.23	Iran	
Linde AG	\$ 3,165,973.10	Iran	
LUKOIL OIL CO SPONS ADR	\$ 33,808,905.24	Iran	
Mitsui & Co Ltd	\$ 3,031,087.09	Iran	
OAQ Gazprom-Spon	\$ 35,065,672.94	Iran	
Oil & Natural Gas Corp Ltd	\$ 960,558.10	Both	
OMV Ag	\$ 876,306.75	Iran	
Petrofac Ltd	\$ 445,852.85	Sudan	
Petroleo Brasileiro	\$ 12,697,931.02	Iran	
RELIANCE INDU LTD(DEMAT)	\$ 1,738,833.21	Sudan	
Repsol YPF SA	\$ 2,883,045.33	Iran	
Royal Dutch Shell	\$ 16,286,222.89	Iran	
Royal Dutch Shell PLC A Shs	\$ 31,793,790.03	Iran	
Saipem	\$ 1,598,105.38	Iran	
SASOL LTD SPON ADR	\$ 1,275,485.78	Iran	
Schlumberger Ltd	\$ 50,485,564.84	Both	
SNC-Lavalin Inc.	\$ 994,143.76	Iran	
StatoilHydro ASA	\$ 1,383,681.28	Iran	
Technip	\$ 13,360,702.55	Iran	
Total SA	\$ 4,748,400.26	Iran	

6-30-08 Market Value	\$ 251,452,918.87	Current Market Value	\$ 0.00
% of holdings (6-30-08 #)	100.00%	% of holdings <u>compared to</u> 6-30-08	0.00%

Country breakdown		Country breakdown	
In Both	4	In Both	0
Sudan	2	Sudan	0
Iran	21	Iran	0
Total	27	Total	0

Market Value

June 30, 2008

TOTALS: \$ 251,452,918.87

October 31, 2021

TOTALS: \$ 0.00

CHANGE (\$251,452,918.87)

CHANGE % -100.00%

REMAINING % (compared to June 08) 0.00%

M. Abankwah

Ohio Police and Fire Pension Fund

2022 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC: December 6, 2021)

Market value of holdings with companies with scrutinized activities, FY 2007¹-Present (in millions):

FY 2007	FY 2021	Change in market value
\$251.453	\$0*	(100)%

Market value of holdings with companies with scrutinized activities, FY 2020-2021 (in millions):

FY 2020	FY 2021	Change in market value
\$0	\$0*	0%

*As of 10/31/2021

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
None	\$0	0%

Comments on remaining holdings:

- N/A

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes.

Appendix

Summary of correspondences regarding scrutinized companies:

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
2008	100%	Contacted 71 of 71 scrutinized companies; 10 responses
2009	100%	Contacted 21 of 21 scrutinized companies; 6 responses
2013	100%	1 company contacted OP&F with concerns about inclusion on the list
2018	0%	1 company contacted OP&F with concerns about inclusion on the list

Summary of activity with active managers with holdings in scrutinized companies (current reporting year):

- None

Market value of directly held public securities that are scrutinized companies (current reporting year):

Company	Market value (in millions)
None	\$0

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity		
2019	2020	2021
China Petroleum & Chemical-ADR(S)	BG Energy Capital PLC (S) Unilever PLC(S)	None

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

X - Previously owned security added to scrutinized list in current report period

OHIO POLICE & FIRE PENSION FUND IRAN and SUDAN DIVESTMENT POLICY (“Policy”)

Adopted September 24, 2008, modified 6-1-2011

I. Purpose

The purpose of this Policy is to divest and restrict the purchase of stocks and bonds (“direct holdings”) issued by a publicly traded Company (as defined in Appendix A) with “scrutinized active business operations” in Iran and Sudan, through attrition as directed by the Board of Trustees of the Ohio Police & Fire Pension Fund (the “Board”). The Board’s policy is in keeping with Chapters 707 and 742 of the Ohio Revised Code (“ORC”), as well as with federal law. (See Sudan Accountability and Divestment Act of 2007; Comprehensive Iran Sanctions Accountability and Divestment Act of 2010).

The purpose of this Policy is to:

1. Comply with the requirements of ORC Section 707.20
2. Provide a clear understanding of the Board’s divestment policy
3. Provide a clear understanding as to the scope of the Policy;
4. State possible investment risks of such Policy;
5. Reference the process for execution of the Policy;
6. Communicate reporting requirements; and
7. Articulate events that shall cause the Policy to be terminated.

II. Fiduciary Responsibilities

The implementation of this Policy shall be accomplished in a manner that fulfills the statutory requirements as set forth in ORC Chapters 707 and 742, and in keeping with federal provisions on divestment in Iran and Sudan. ORC Section 742.11(A) provides that the Board and other fiduciaries of OP&F shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits and defraying expenses. The Board has concluded after years of monitoring that it is solely in the interest OP&F beneficiaries and participants to fully divest investments in these two countries by attrition. .

III. Scope

This Policy shall apply to direct holdings of publicly traded Companies with “scrutinized active business operations” in Iran or Sudan, as defined in Appendix A and consistent with the requirements of ORC Section 707.20, as amended from time to time.

IV. Risk Management

It should be understood that holdings of publicly traded Companies with scrutinized active business operations are components of various asset classes and/or portfolio benchmarks or indexes and divestment by attrition of such holdings may cause an increase in tracking error relative to the respective benchmark or index.

V. Time Period

The Divestment by Attrition Policy shall be effective July 1, 2011. The intent of the Board shall be to divest by attrition direct holdings of Companies with scrutinized active business operations when divestment would be prudent and consistent with the Board's fiduciary duties as more fully described in Article II above. This Policy shall be applied only to the extent that in doing so, such action will not violate the Board's fiduciary duties. The Board's holdings of publicly traded Companies with scrutinized active business operations as of June 30, 2008 shall be used as the starting point for the screening process and as the baseline to measure the percentage of divestment stocks and bonds of such Companies.

VI. Process

The process for implementation of this Policy is set forth under a separate cover entitled "Iran and Sudan Divestment Process".

VII. Reporting Requirements

Investment Staff will prepare a formal report to the Board annually and more frequently if the Board so requests. The Board shall report on scrutinized Companies and all correspondence and engagement of Companies consistent with the requirements Ohio Revised Code §707.20(D), as amended from time to time.

VIII. Termination

The Board will terminate this policy with respect to a country consistent with the provisions of ORC Section 707.20 and/or federal law.

Appendix A

Definitions

- (1) "Active business operations" means all business operations that are not inactive business operations.
- (2) "Business operations" means engaging in commerce in any form in Sudan or Iran, including by maintaining, selling, acquiring, developing, owning, possessing, operating, or leasing equipment, facilities, personnel, products, services, personal or real property, or any other apparatus of business or commerce.
- (3) "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, business association, or other entity, including any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of any of those types of entities, that exists for the purpose of making a profit.
- (4) "Complicit" means taking actions during any preceding twenty-month period that directly support or promote the genocidal campaign in the Darfur region of Sudan, including, but not limited to, preventing members of the population of the Darfur region of Sudan negatively affected by genocide from communicating with each other; encouraging Sudanese citizens to speak against the internationally approved security force that provides aide to the Darfur region; actively working to deny, cover up, or alter the record on human rights abuses in Darfur; or other similar actions.
- (5) "Direct holdings" means all stocks or bonds of a company held directly by the Ohio Police and Fire Pension Fund or held in an account or fund of which the Fund owns all of the shares or interests.
- (6) "Government of Iran" means the Islamic Republic of Iran, its instrumentalities, and companies owned or controlled by the government of Iran.
- (7) "Government of Sudan" means the government in Khartoum, Sudan, that is led by the National Congress Party, formerly known as the National Islamic Front, or any successor government formed on or after October 13, 2006, including the coalition national unity government agreed upon in the "2005 Comprehensive Peace Agreement," and does not include the regional government of southern Sudan.
- (8) "Inactive business operations" means those business operations conducted by a company that involve only the continued holding or renewal of rights to property that, at one time, was used for the purpose of generating revenue for the company but is not presently used for such purpose.
- (9) "Indirect holdings" means all stocks and bonds of a company that are not direct holdings and are held in an account or fund in which the Ohio Police and Fire Pension Fund owns shares or interests together with other investors not subject to the provisions of this section, as well as any private equity fund, private equity fund-of-funds, venture capital fund, hedge fund,

hedge fund-of-funds, real estate fund or other investment vehicle that is not publicly traded, mutual funds, and pooled or securitized investment vehicles.

- (10) "Iran" means the Islamic Republic of Iran.
- (11) "Marginalized populations of Sudan" includes, but is not limited to, all of the following:
 - (a) The portion of the population in the Darfur region that has been negatively affected by genocide;
 - (b) The portion of the population of southern Sudan negatively affected by the civil war that occurred between the north and south regions of Sudan;
 - (c) The Beja, Rashidiya, and other similarly underserved groups of eastern Sudan;
 - (d) The Nubian and other similarly underserved groups in the Abyei, southern blue Nile, and Nuba mountain regions of Sudan;
 - (e) The Amri, Hamadab, Manasir, and other similarly underserved groups of northern Sudan.
- (12) "Military equipment" means weapons, arms, military supplies, and equipment including, but not limited to, radar systems, or military-grade transport vehicles, that readily may be used for military purposes; or supplies or services sold or directly or indirectly provided to any force actively participating in armed conflict in Sudan.
- (13) "Mineral extraction activities" include exploring, extracting, processing, transporting, or wholesale selling or trading of elemental minerals or associated metal alloys or oxides, also known as ore, including gold, copper, chromium, chromite, diamonds, iron, iron ore, silver, tungsten, uranium, and zinc; and includes facilitating such activities, including by providing supplies or services in support of such activities.
- (14) "Oil-related activities" includes, but is not limited to, owning rights to oil blocks; exporting, extracting, producing, refining, processing, exploring for, transporting, selling, or trading of oil; constructing, maintaining, or operating a pipeline, refinery, or other oil-field infrastructure; or facilitating such activities, including by providing supplies or services in support of such activities. "Oil-related activities" does not mean engaging in only the retail sale of gasoline and related consumer products.
- (15) "Petroleum resource" means petroleum, petroleum byproducts, or natural gas.
- (16) "Power production activities" means any business operation that involves a project commissioned by the national electricity corporation of Sudan or other similar entity of the government of Sudan whose purpose is to facilitate power generation and delivery, including, but not limited to, establishing power-generating plants or hydroelectric dams, selling or installing components for a project, providing service contracts related to the installation or maintenance of a project, or facilitating any of these activities, including by providing supplies or services in support of such activities.
- (17) "Public fund" means the assets included in any fund portfolio that is under the control of, or controlled on behalf of, the Ohio Police and Fire Pension Fund.

- (18) "Scrutinized active business operation" means active business operations that have resulted in a company becoming a scrutinized company.
- (19) "Scrutinized business operations" means business operations that have resulted in a company that meets any of the following criteria:
- (a) The company has business operations that involve contracts with or provision of supplies or services to the government of Sudan, companies in which the government of Sudan has any direct or indirect equity share, consortiums or projects commissioned by the government of Sudan, or companies involved in consortiums or projects commissioned by the government of Sudan, and more than ten per cent of the company's revenues or assets linked to Sudan involve oil-related activities or mineral-extraction activities; less than seventy-five per cent of the company's revenues or assets linked to Sudan involve contracts with or provision of oil-related or mineral-extracting products or services to the regional government of southern Sudan or a project or consortium created exclusively by that regional government; and the company has failed to take substantial action specific to Sudan; or more than ten per cent of the company's revenues or assets linked to Sudan involve power-production activities; less than seventy-five per cent of the company's power-production activities include projects whose intent is to provide power or electricity to the marginalized populations of Sudan; and the company has failed to take substantial action specific to Sudan.
 - (b) The company is complicit in the Darfur genocide.
 - (c) The company supplies military equipment within Sudan, unless it clearly shows that the military equipment cannot be used to facilitate offensive military actions in Sudan or the company implements rigorous and verifiable safeguards to prevent use of that equipment by forces actively participating in armed conflict. Examples of safeguards include post-sale tracking of such equipment by the company, certification from a reputable and objective third party that such equipment is not being used by a party participating in armed conflict in Sudan, or sale of such equipment solely to the regional government of southern Sudan or any internationally recognized peacekeeping force or humanitarian organization.
 - (d)(i) The company has business operations that involve contracts with or provision of supplies or services to the government of Iran, companies in which the government of Iran has any direct or indirect equity share, consortiums, or projects commissioned by the government of Iran, or companies involved in consortiums or projects commissioned by the government of Iran, and one of the following apply: more than ten per cent of the company's total revenues or assets are linked to Iran and involve oil-related activities, mineral-extraction activities, or petroleum resources; the company has, with actual knowledge, on or after August 5, 1996, made an investment of twenty million dollars or more, or any combination of investments of at least ten million dollars each, which in the aggregate equals or exceeds twenty million dollars in any twelve-month period, and which directly or significantly contributes to the enhancement of Iran's ability to develop the petroleum resources of Iran; the company is engaged in business with an Iranian organization labeled as a terrorist organization

by the United States government.

(ii) Any company that takes substantial action specific to Iran shall not meet the criteria to be deemed a company involved in scrutinized business operations.

- (20) "Social development company" means a company whose primary purpose in Sudan is to provide only the following humanitarian goods or services to the people of Sudan:
- (a) Medicine or medical equipment;
 - (b) Agricultural supplies or infrastructure;
 - (c) Educational opportunities;
 - (d) Journalistic activities;
 - (e) Information or information materials;
 - (f) Spiritual-related activities;
 - (g) Services of a purely clerical or reporting nature;
 - (h) Food, clothing, or general consumer goods that are unrelated to oil-related activities, mineral extraction activities, or power production activities.
- (21) "Substantial action specific to Iran" means adopting, publicizing, and implementing a formal plan to cease scrutinized business operations within one year and to refrain from any such new business operations.
- (22) "Substantial action specific to Sudan" means adopting, publicizing, and implementing a formal plan to cease scrutinized business operations within one year and to refrain from any such new business operations; undertaking humanitarian efforts in conjunction with an international organization, the government of Sudan, the regional government of southern Sudan, or a nonprofit entity evaluated and certified by an independent third party to be substantially in a relationship to the company's Sudan business operations and of benefit to one or more marginalized populations of Sudan; or, through engagement with the government of Sudan, materially improving conditions for the genocidally victimized population in Darfur.
- (23) "Sudan" means the Republic of the Sudan.



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746
614-222-5853 • Toll-Free 800-878-5853 • www.ohsers.org

RICHARD STENSRUD
Executive Director

KAREN D. ROGGENKAMP
Deputy Executive Director

December 03, 2021

Ms. Bethany Rhodes, Director/General Counsel
Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, OH 43215

Dear Ms. Rhodes:

Enclosed with this letter is the annual update of SERS' compliance with its Iran and Sudan Investment Policy. SERS' policy was adopted by the Retirement Board in September 2007, and each quarter staff provides the Board with a report measuring the system's progress. The enclosed report is for the fiscal year ending June 30, 2021.

SERS' Iran and Sudan Investment Policy honors both the legislature's intent with regard to divestment, and the Board's fiduciary duties to its members. The policy provides a roadmap for staff and external investment managers regarding the engagement process with scrutinized companies on the list.

The engagement process continues to play a prominent role in SERS' divestment activities, as staff engages each company on the updated scrutinized company list each year. Our staff receives monthly updates from our independent third-party screening entity, and is in frequent communication with our external investment managers regarding the updated lists. Each year, SERS' benchmark list is reset, and our new benchmark list for the fiscal year beginning July 1, 2021 is comprised of seven scrutinized companies with a total market value of \$34.5 million.

We are encouraged by the success of our divestment efforts, and we plan to continue to engage scrutinized companies to promote this issue. If we can assist you with any additional information or answer any questions, please feel free to contact me.

Sincerely,

Richard Stensrud
Executive Director

Enclosure

RETIREMENT BOARD

BARBRA M. PHILLIPS
Chair, Employee-Member

JEFFREY DELEONE
Vice-Chair, Appointed Member

HUGH GARSIDE, JR.
Employee-Member

JAMES H. HALLER
Employee-Member

MATTHEW A. KING
Employee-Member

CATHERINE P. MOSS
Retiree-Member

JAMES A. ROSSLER, JR.
Appointed Member

FRANK A. WEGLARZ
Retiree-Member

DANIEL L. WILSON
Appointed Member

School Employees Retirement System

2021 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC 12/03/2021)

Market value of holdings with companies with scrutinized activities, FY 2007¹-Present (in millions):

FY 2007	FY 2021	Change in market value
\$167.8	\$34.5	(79.5)%

Market value of holdings with companies with scrutinized activities, FY 2020-2021 (in millions):

FY 2020	FY 2021	Change in market value
\$23.2	\$34.5	48.3%

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
Gazprom	\$12.2	35.4%
CHINA Petroleum & Chemical Cor	\$8.5	24.7%
Schneider Electric SE	\$4.6	13.48
PetroChina	\$3.5	10.3%
Oil Inda Ltd	\$3.0	8.8%

Comments on remaining top five holdings:

- We have a total of seven holdings remaining all held through one quantitative manager that diligently adheres to SERS' Iran Sudan Investment policy.
- During FY 2021 correspondence was sent to a total of 43 scrutinized companies. Of the top five held companies one response was received.
- SERS' Iran and Sudan Investment Policy honors both the legislature's intent with regard to divestment, and the Board's fiduciary duties to its members. The policy provides a roadmap for staff and external investment managers regarding the engagement process with scrutinized companies on the list. The engagement process continues to play a prominent role in SERS' divestment activities, as staff engages each company on the updated scrutinized company list each year. SERS is encouraged by the success of its divestment efforts, and we plan to continue to engage scrutinized companies to promote this issue.

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes.

Appendix

Summary of correspondences regarding scrutinized companies:

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
2008/2009	100%	Contacted 75 of 75 scrutinized companies; 19 responses
2010	100%	Contacted 68 of 68 scrutinized companies; 24 responses
2011	100%	Contacted 78 of 78 scrutinized companies; 18 responses
2012	100%	Contacted 52 of 52 scrutinized companies; 9 responses
2013	100%	Contacted 54 of 54 scrutinized companies; 14 responses
2014	100%	Contacted 54 of 54 scrutinized companies; 9 responses
2015	100%	Contacted 47 of 47 scrutinized companies; 8 responses
2016	94%	Contacted 48 of 51 scrutinized companies; 7 responses
2017	98%	Contacted 47 of 48 scrutinized companies; 6 responses
2018	91%	Contacted 43 of 47 scrutinized companies; 5 responses
2019	100%	Contacted 48 of 48 scrutinized companies; 9 responses
2020	98%	Contacted 43 of 44 scrutinized companies; 8 responses (to date)
2021	98%	Contacted 42 of 43 scrutinized companies; 6 responses (to date)

Summary of activity with active managers with holdings in scrutinized companies (current reporting year):

- One letter was returned to sender during this annual engagement.
- Every month an updated list of scrutinized companies, from MSCI, is reviewed by our Investment Compliance Analyst and then distributed to our equity and fixed income managers who have the potential to hold scrutinized companies.
- Managers are required to report, real time, when purchases are made involving a company on the scrutinized list as well as to summarize all Iran/Sudan activity at the end of the month through required compliance reporting.
- Scrutinized holdings are reported to our Board on a quarterly basis with comparison to the prior fiscal year and the 2008 benchmark list along with a Board Memo summarizing managers' Iran/Sudan compliance reporting.

Market value of directly held public securities that are scrutinized companies (as of 09.30.2021):

Company	Market value (in millions)
China Bluechemical Ltd	\$.52
China Petroleum & Chemical Cor	\$9.4
Gazprom	\$17.3
Oil India Ltd	\$5.0
PetroChina	\$9.5
Schneider Electric SE	\$4.9
SINOPEC ENGINEERING GROUP CO L	\$.55

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity	FY 2019		FY 2020		FY 2021	
		Bharat Heavy Electricals Ltd (P)	China Oilfield Services (P)	China Oilfield Services (P)	China BlueChemical Ltd (P)	
	China Petroleum & Chemical Cor (P)	CNOOC LTD (S)	CNOOC LTD (S)	CNPC Capital Co (P)		
	CNOOC LTD (S)	Harbin Electric Ltd (P)	Harbin Electric Ltd (P)	Gazprom (P)		
	Gazprom (P,S)	Petronas Chemical Group BHD (S)	Petronas Chemical Group BHD (S)	Bharat Heavy Electricals Ltd (S)		
	Oil & Natural Gas (ONGC) (S)	Schneider Electric (P)	Schneider Electric (P)	Sinopec Engineering Group (S)		
	Oil India Ltd (P)			Oil & Natural Gas Corp Ltd (ONGC) (S)		
	PetroChina (P)			Siemens AG (S)		
	Petronas Chemical Group BHD (S)			CHINA OILFIELD SERVICES LTD (S)		
	Siemens AG (P)			HARBIN ELECTRIC CO LTD (S)		
	Sinopec Engineering Group (P)					

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

X - Previously owned security added to scrutinized list in current report period



October 6, 2021

Ms. Bethany Rhodes, Director
Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, OH 43215

Dear Ms. Rhodes:

Because of our relatively small size, HPRS does not hold any direct international investments, which would include direct exposure with investments in companies with ties to Iran or Sudan. We achieve our international exposure by investing in various commingled funds. As one of many participants in each of these commingled funds, we are governed by the investment policies of the commingled fund managers.

Attached is the 2022 HPRS Annual Report on Iran/Sudan Divestiture in the prescribed format approved by the ORSC.

Sincerely,

A handwritten signature in blue ink that reads "Carl Roark".

Carl Roark, Ph.D.
Executive Director
direct dial 614.430.3557
c.roark@ohprs.org

Attachment: 2022 HPRS Iran/Sudan Annual Report

State Highway Patrol Retirement System 2022 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC 10.06.2021)

Market value of holdings with companies with scrutinized activities, FY 2007¹-Present (in millions):

FY 2007	FY 2021	Change in market value
\$0	\$0	%0

Market value of holdings with companies with scrutinized activities, FY 2020-2021 (in millions):

FY 2020	FY 2021	Change in market value
\$0	\$0	%0

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
	\$0	%0
	\$0	%0
	\$0	%0
	\$0	%0
	\$0	%0

Comments on remaining top five holdings:

- N/A

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes.

Appendix

Summary of correspondences regarding scrutinized companies:

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
None	0%	

Summary of activity with active managers with holdings in scrutinized companies (current reporting year):

- N/A

Market value of directly held public securities that are scrutinized companies (current reporting year):

Company	Market value (in millions)
	\$0
	\$0
	\$0
	\$0
	\$0

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity			
	2019	2020	2021
	N/A	N/A	N/A

- S - Sold
- R - Redeemed
- P - Purchased
- W - Withdrawn
- X - Previously owned security added to scrutinized list in current report period