

# Ohio Police and Fire Pension Fund

## 2018 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC: January 4, 2019)

*Market value of holdings with companies with scrutinized activities, FY 2007<sup>1</sup>-Present (in millions):*

| FY 2007   | FY 2018  | Change in market value |
|-----------|----------|------------------------|
| \$251.453 | \$0.963* | (99.62)%               |

\*As of 12/31/18

*Market value of holdings with companies with scrutinized activities, FY 2017-2018 (in millions):*

| FY 2017 | FY 2018 | Change in market value |
|---------|---------|------------------------|
| \$0.789 | \$0.963 | 22.05%                 |

*Top five holdings (directly or through active funds):*

| Company                        | Market Value (in millions) | % of total scrutinized |
|--------------------------------|----------------------------|------------------------|
| China Petroleum & Chemical-ADR | \$0.760                    | 78.92%                 |
| BG Energy Capital PLC          | \$0.202                    | 21.08%                 |

*Comments on remaining top five holdings:*

- Manager holding securities until opportune time to liquidate

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<sup>1</sup> 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):*

- PIMCO bought BG Energy Capital PLC on November 28, 2018. The company was added to the scrutinized list in December 2018.

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

| Company                        | Market value (in millions) |
|--------------------------------|----------------------------|
| China Petroleum & Chemical-ADR | \$0.760                    |
| BG Energy Capital PLC          | \$0.202                    |

*Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):*

| Summary of Activity              |      |                           |
|----------------------------------|------|---------------------------|
| 2016                             | 2017 | 2018                      |
| OA0 Gazprom-Spon (S)             | None | BG Energy Capital PLC (X) |
| Petrochina Co Ltd - ADR (S)      |      |                           |
| China Petroleum & Chemical-H (S) |      |                           |
| Total Capital SA (S)             |      |                           |
| CNOOC Finance 2015 AU (S)        |      |                           |

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

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