

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.

11/17/2021

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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.
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- China Petroleum & Chemical Corp.
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 - 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

11/17/2021

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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.