

Ohio Police and Fire Pension Fund

2018 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC: February 12, 2018)

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

FY 2007	FY 2017	Change in market value
\$251.453	\$0.789*	(99.69)%

*As of 12/31/17

Market value of holdings with companies with scrutinized activities, FY 2016-2017 (in millions):

FY 2016	FY 2017	Change in market value
\$0.793	\$0.789	(0.004)%

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
China Petroleum & Chem-ADR	\$0.789	100.0%

Comments on remaining top five holdings:

- Per the manager, the security has attractive valuation characteristics
- The stock has a dividend yield of 5.8% and a P/E NTM (next twelve months) of 9.9
- The stock stands to benefit from an upcoming IPO of its marketing division, which is expected sometime in 2018

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	100%	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):

- There were no activities with active manager holdings this year

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

Company	Market value (in millions)
China Petroleum & Chem-ADR	\$0.789
	\$
	\$
	\$
	\$

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity	2015	2016	2017
	Total SA (S)		0AO Gazprom-Spon (S)
China Petroleum & Chemical-H (P)		Petrochina Co Ltd - ADR (s)	
China Petroleum & Chemical-H (P)		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W - Withdrawn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