

Ohio Police and Fire Pension Fund

2019 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC: December 9, 2019)

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

FY 2007	FY 2019	Change in market value
\$251.453	\$0.815*	(99.68)%

*As of 10/31/2019

Market value of holdings with companies with scrutinized activities, FY 2018-2019 (in millions):

FY 2018	FY 2019	Change in market value
\$0.963	\$0.815	15.37%

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
China Petroleum & Chemical-ADR	\$0.608	74.61%
BG Energy Capital PLC	\$0.207	25.39%

Comments on remaining holdings:

- Manager holding securities until opportune time to liquidate

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)
China Petroleum & Chemical-ADR	\$0.608
BG Energy Capital PLC	\$0.207

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity		
2017	2018	2019
None	BG Energy Capital PLC (X)	None

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

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