

# The State Teachers Retirement System of Ohio

## 2024 Annual Report on Iran/Sudan Divestiture

### As of 9/30/2024

(Submitted to ORSC 11/27/2024)

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

2007	2024	Change in market value
\$1617.66	\$15.01	-99.07%

*Market value of holdings with companies with scrutinized activities, FY 2023-2024 (in millions):*

2023	2024	Change in market value
\$66.30	\$15.01	-77.36%

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

Company	Market Value (in millions)	% of total scrutinized
PETROCHINA CO	\$7.76	51.69%
HINDUSTAN PETROL	\$3.66	24.37%
CHINA PETROLEUM + CHEMICAL	\$2.20	14.67%
PETRONAS CAPITAL LTD	\$.93	6.17%
PERSEUS MINING LTD	\$.46	3.09%

*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.

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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. Starting in 2024, PERS, STRS, and SERS are as of September 30th of the report year.

## Appendix

*Summary of correspondences regarding scrutinized companies:*

Year of Correspondence	% of Restricted Companies Contacted	Summary
2024	100%	Contacted 75 of 75 restricted companies; 28 responses
2023	100%	Contacted 80 of 80 restricted companies; 35 responses
2022	100%	Contacted 85 of 85 restricted companies; 24 responses
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 scrutinized 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 scrutinized companies (current reporting year):*

Company	Market value (in millions)
PETROCHINA CO	\$7.76
HINDUSTAN PETROL	\$3.66
CHINA PETROLEUM + CHEMICAL	\$2.20
PETRONAS CAPITAL LTD	\$.93
PERSEUS MINING LTD	\$.46

*Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):*

Summary of Activity	FY 2022		FY 2023		FY 2024	
	Company Name	Category	Company Name	Category	Company Name	Category
	<b>BHARAT HEAVY ELECTRICALS LTD</b>	<b>S</b>				
	<b>CNOOC LTD HKD</b>	<b>S</b>			<b>HINDUSTAN PETROL INR10</b>	<b>P</b>
					<b>MALAYSIA INT SHIP</b>	<b>S</b>
	<b>OIL AND NATURAL GAS CORP LTD</b>	<b>S</b>				
			<b>PERSEUS MINING LTD NPV</b>	<b>X</b>		
					<b>PETRONAS CAPITAL</b>	<b>X</b>
			<b>SCHNEIDER ELECTRIC SA</b>	<b>W</b>		
					<b>SIEMENS AG</b>	<b>W</b>
	<b>SIEMENS ENERGY AG NPV</b>	<b>X</b>	<b>SIEMENS ENERGY AG NPV</b>	<b>S</b>	<b>SIEMENS ENERGY AG NPV</b>	<b>W</b>

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

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