



140 East Town Street / Columbus, Ohio 43215-5164 / 1-888-864-8363 / www.op-f.org

January 9, 2025

Ohio Retirement Study Council
30 East Broad Street, Suite 219
Columbus, Ohio 43215
Attn: Ms. Bethany Rhodes, Director

Regarding: Iran/Sudan Divestment

Dear Council:

Enclosed is OP&F's annual update on the current market value of holdings in companies that have been identified as having ties to Iran and Sudan under criteria in OP&F's Iran and Sudan Divestment Policy. We compiled OP&F's holdings as of December 31, 2024 using our list of scrutinized companies and compared those to our previous holdings. There are no holdings (\$0 market value) as of December 31, 2024 compared to the June 2008 market value of \$251,452,918.87, which equates to a 100% divestment.

For your review, the Ohio Legislature required OP&F to adopt an Iran and Sudan Divestment Policy. The original policy was effective September 24, 2008 and attempted to honor the uncodified legislative directive to seek divestment. The updated policy as modified on June 1, 2011 notes that the Board concluded after years of monitoring that it is "solely in the interest of OP&F beneficiaries and participants to fully divest investments in these two countries by attrition." The policy provides guidance and clarity to staff and external investment managers seeking to implement the directive to seek divestment.

The uncodified legislation further required that the Fund shall file a report annually, which shall be made available to the public, to the President of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate, the Minority Leader of the House of Representatives, the Ohio Retirement Study Council, and the Workers Compensation Council (please note this body is no longer in existence), and that we send a copy of that report to the United States Presidential Special Envoy to Sudan and the United States Presidential Special Envoy to Iran, or an appropriate designee or successor. The report includes:

- (a) A summary of correspondence with companies engaged by the Fund pursuant to this section;
- (b) All investments sold, redeemed, divested, or withdrawn pursuant to this section;
- (c) Any progress made under division (B) (4) (d) of this section; (which asks managers of actively managed investment funds to consider removing the

companies from holdings or to create a similar actively managed fund devoid of such companies.)

(d) A list of all publicly traded securities held directly by the Fund.

We have also attached a copy of the divestment policy, and the referenced market value comparison.

Please contact me with any questions on the foregoing. Thank you for your assistance.

Sincerely,

A handwritten signature in blue ink that reads "Mary Beth Foley". The signature is written in a cursive, flowing style.

Mary Beth Foley, Esq.
Executive Director

Cc: Senator Rob McColley, President of the Ohio Senate
Senator Nickie J. Antonio, Minority Leader of the Senate
Rep. Matt Huffman, Speaker of the House
Rep. C. Allison Russo, Minority Leader of the House
Office of the President's Special Envoy to Iran
Office of the President's Special Envoy to Sudan
Bethany Rhodes, Executive Director/General Counsel of the ORSC

Appendix A:

A summary of correspondence with companies engaged by the Fund pursuant to this section

3-6-09 Staff sent 71 e-mails to officers of the 21 companies on the list of scrutinized companies that were then held by OP&F. Letters requested explanation of activities in Sudan & Iran by 4-3-09.

3-12-09 Staff followed up by sending eight letters via mail to officers of the three companies on the list of scrutinized companies whose e-mail systems refused/returned our e-mails. Letters requested explanation of activities in Sudan & Iran by 4-3-09.

4-16-09 Staff sent PDF copies of the six timely responses from companies on the Iran and Sudan screening lists; to RMG-ESG to request a review to confirm they should be kept on or dropped from those lists.

- ABB
- BHEL
- GDF Suez
- Inpex
- Petro China
- Total

5-5-09 RMG-ESG provided a confirmation that the responding companies should be kept on or dropped from those lists.

- ABB: Should be kept on the list for Sudan.
- BHEL: Should be kept on the list for Sudan.
- GDF Suez: Was previously on the Iran list, but removed in March.
 - *(note that this company has been on and off the lists repeatedly)*
- Inpex: Should be kept on the list for Iran.
- Petro China: Should be kept on the list for Sudan and for Iran.
- Total: Should be kept on the list for Iran.

MSCI-RMG-ESG remains in contact with all listed companies to ensure they should be kept on or dropped from the listing. Part of their normal communication is a request for cessation, or explanation. The listing is provided in an updated format to OP&F monthly.

8-15-13 OAO (JSC) Gazprom NEFT outside counsel challenged their inclusion in the OP&F scrutinized companies listing of companies doing business in Iran. OP&F researched then confirmed with MSCI-ESG analytics that we both agreed that OAO Gazprom NEFT is a subsidiary which is majority owned by Gazprom OAO which does have operations inside Iran. OP&F informed (counsel for) OAO Gazprom NEFT of our review and that we would continue to list the company on our Scrutinized companies listing on 9-4-13. We have had no further questions from the company or their counsel.

6-22-18 Daelim Industrial Co. Ltd ('Daelim') sent a request for de-listing to OP&F to remove the company from the "Scrutinized company list". The request noted Daelim had taken substantial steps over the last several years to wind down and cease its business projects in Iran, and the company was committed to complying with U.S. sanction laws.

Staff researched the company's request and also referred the firm to MSCI – ESG for further assessment. Daelim was subsequently removed from the list in April 2019.

Appendix B:**All investments sold, redeemed, divested, or withdrawn pursuant to this section**

	Bought	Did not Buy/comparable	Sold/comparable
8/26/2009		SnamRete	
9/14/2009	China Petroleum & Chemical		
9/23/2009	PetroChina		
10/28/2009	PetroChina		
11/24/2009	OMV		
11/24/2009	Statoil		
11/30/2009			ABB
12/4/2009	Electricity Generating Public company		
1/5/2010	Lukoil Holdings		
1/11/2010	Alstom (B0DJ8Q)		
2/25/2010	Lukoil Holdings		
3/25/2010	Gazprom		
4/15/2010	Harbin Power		
4/30/2010	China Petroleum & Chemical Corp		
4/30/2010	Gazprom OAO		
4/30/2010	Lukoil OAO		
5/27/2010	Hyundai Heavy Industries		
5/27/2010		Air Liquide	
6/23/2010		Royal Dutch Shell	
6/23/2010		Air Liquide	
6/23/2010			Alstom
6/23/2010			Statoil
6/23/2010			Royal Dutch Shell
7/1/2010	Gazprom OAO		
7/2/2010	JGC Corp.		
7/20/2010	Technip		
7/29/2010	Gazprom OAO		
8/3/2010	Wartsila		
8/11/2010	OMV		
8/16/2010	JGC Corp.		
8/27/2010	China Petroleum & Chemical Corp		
9/30/2010	Harbin Power		
10/25/2010	China Petroleum		
10/25/2010	OMV		

	Bought	Did not Buy/comparable	Sold/comparable
10/28/2010	Hyundai Heavy Industries Co. Ltd		
11/26/2010	CNOOC Ltd.		
12/1/2010	OMV		
12/10/2010	OMV		
12/10/2010	China Petroleum		
12/21/2010	OMV		
12/21/2010	China Petroleum		
1/28/2011	Harbin Power		
2/25/2011	CNOOC Ltd.		
3/7/2011	Wartsila		
3/18/2011	Air Liquide SA		
3/21/2011	China Petroleum		
3/21/2011	Total Eur		
3/31/2011	Petrochina Co. Ltd		
3/31/2011	Total Eur		
4/12/2011	Total Eur		
4/25/2011	Total Eur		
5/10/2011	Total Eur		
5/24/2011	China Petroleum		
7/31/2011			ABB Ltd.
7/31/2011			GAZPROM O A O SPON ADR
7/31/2011			GS HOLDINGS CORP
7/31/2011			HARBIN POWER EQUIPMENT H
7/31/2011			Inpex Holdings Inc.
7/31/2011			Petrofac Ltd.
7/31/2011			Sasol Ltd.
8/31/2011			Saipem
8/31/2011			Wartsila OYJ-B Shares
11/30/11			CNOCC
1/31/12			China Petroleum
1/31/12			Total SA
2/29/12			Oil & Natural Gas Co.
5/31/12			China Communications Construction
10/31/12			CNOCC
6/30/14			China Communications Const.
9/30/14			Schneider Electric SA

	Bought	Did not Buy/comparable	Sold/comparable
2/11/15	China Petroleum & Chemical-H		
11/19/15	China Petroleum & Chemical-H		
2/4/16			OA0 Gazprom-Spon
5/13/16			Petrochina Co Ltd - ADR
6/8/16			China Petroleum & Chemical-H
7/27/16			Total Capital SA
8/10/16			CNOOC Finance 2015 AU
11/28/18	BG Energy Capital PLC		
10/23/18	Unilever PLC		
11/1/18	Unilever PLC		
12/28/19	Unilever PLC		
5/14/19	Unilever PLC		
6/29/20			Unilever PLC
9/14/20			Unilever PLC
9/29/20			Unilever PLC
11/11/20			Unilever PLC

Appendix C

Any progress made under division (B) (4) (d) of this section; (which asks managers of actively managed investment funds to consider removing the companies from holdings or to create a similar actively managed fund devoid of such companies.)

Ohio Police & Fire Pension Fund is invested in three actively managed funds, two core International mandates and an International small cap mandate. Those managers have declined to set up separate similar actively managed funds devoid of such companies. However, the managers have agreed to monitoring companies on the scrutinized companies listing to try to find comparable securities.

Appendix D

A list of all publicly traded securities held by the Fund (and Market values)

June 30, 2008		December 31, 2024	
Company	Market	Company	Market Value
China Petroleum & Chem-ADR	\$ 1,216,859.00	Both None	\$ -
CNOOC Ltd	\$ 8,438,589.47	Iran	
CNPC (HONG KONG) LTD	\$ 564,103.60	Both	
DAELIM INDUSTRIAL CO	\$ 425,543.19	Iran	
Eni Spa	\$ 20,913,311.19	Iran	
GS HOLDINGS CORP	\$ 543.87	Iran	
Impex Holdings Inc.	\$ 2,440,040.92	Iran	
Itochu Corp	\$ 853,665.23	Iran	
Linde AG	\$ 3,165,973.10	Iran	
LUKOIL OIL CO SPONS ADR	\$ 33,808,905.24	Iran	
Mitsui & Co ltd	\$ 3,031,087.09	Iran	
OAQ Gazprom-Spon	\$ 35,065,672.94	Iran	
Oil & Natural Gas Corp Ltd	\$ 960,558.10	Both	
OMV Ag	\$ 876,306.75	Iran	
Petrofac Ltd	\$ 445,852.85	Sudan	
Petroleo Brasileiro	\$ 12,697,931.02	Iran	
RELIANCE INDU LTD(DEMAT)	\$ 1,738,833.21	Sudan	
Repsol YPF SA	\$ 2,883,045.33	Iran	
Royal Dutch Shell	\$ 16,286,222.89	Iran	
Royal Dutch Shell PLC A Shs	\$ 31,793,790.03	Iran	
Saipem	\$ 1,598,105.38	Iran	
SASOL LTD SPON ADR	\$ 1,275,485.78	Iran	
Schlumberger Ltd	\$ 50,485,564.84	Both	
SNC-Lavalin Inc.	\$ 994,143.76	Iran	
StatoilHydro ASA	\$ 1,383,681.28	Iran	
Technip	\$ 13,360,702.55	Iran	
Total SA	\$ 4,748,400.26	Iran	
6-30-08 Market Value	\$ 251,452,918.87	Current Market Value	\$ 0.00
% of holdings (6-30-08 #)	100.00%	% of holdings compared to 6-30-08	0.00%

	Country breakdown		Country breakdown
In Both	4	In Both	0
Sudan	2	Sudan	0
Iran	21	Iran	0
Total	27	Total	0

Market Value

June 30, 2008

TOTALS: \$ 251,452,918.87

December 31, 2024

TOTALS: \$ 0.00

CHANGE (\$251,452,918.87)

CHANGE % -100.00%

REMAINING % (compared to June 08) 0.00%

M. Abankwah

Ohio Police and Fire Pension Fund

2024 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC: January 9, 2025)

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

FY 2007	FY 2024	Change in market value
\$251.453	\$0*	(100)%

*As of 12/31/2024

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

FY 2023	FY 2024	Change in market value
\$0	\$0*	0%

*As of 12/31/2024

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
None	\$0	0%

Comments on remaining holdings:

- N/A

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)
None	\$0

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

Summary of Activity		
2022	2023	2024
None	None	None

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

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