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Michael J. Richards, MD, President, *West Des Moines*
Patty Cownie, President Pro Tem, *Des Moines*
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Sherry Bates, *Scranton*
Nancy Boettger, *Harlan*
Milt Dakovich, *Waterloo*
Nancy Dunkel, *Dyersville*
Zackery C. Leist, *Clarion*
Jim Lindenmayer, PhD, *Ottumwa*

Mark J. Braun, Executive Director

September 20, 2020

Mr. Charlie Smithson
Secretary of the Senate
State Capitol Building
Des Moines IA 50319

Ms. Meghan Nelson
Chief Clerk of the House
State Capitol Building
Des Moines IA 50319

Glen Dickinson, Director
Legislative Services Agency
State Capitol Building
Des Moines IA 50319

Re: Public Fund Iran Divestment Report

Dear Members of the Iowa General Assembly:

Pursuant to Iowa Code §12H.5, enclosed is the Public Fund Iran Divestment Report for FY 2020.

If you have any questions or need more information, please don't hesitate to contact this office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark J. Braun". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mark J. Braun

\\Box Sync\Board of Regents Shared\BF\Legislative\2021\Reports\

Attachments

cc: Robin Madison
Legislative Liaisons
Legislative Log

A. Total Universe of IRAN Scrutinized Companies	
As of June 30, 2020	
COMPANY	CATEGORY
Aban Offshore Limited	Scrutinized
ABO Wind AG	Scrutinized
AF Poyry AB	Scrutinized
Arabian Pipes Co.	Scrutinized
Bilfinger SE	Scrutinized
Capital Product Partners LP	Scrutinized
Chadormalu Mining & Industrial Co. (PJS)	Scrutinized
China CAMC Engineering Co., Ltd.	Scrutinized
China Nonferrous Metal Industry's Foreign Eng. & Constr.	Scrutinized
China Oilfield Services Limited	Scrutinized
China Railway Group Limited	Scrutinized
Danielli & C. Officine Meccaniche SpA	Scrutinized
FLSmith & Co. A/S	Scrutinized
Gazprom PJSC	Scrutinized
HYUNDAI Corp.	Scrutinized
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	Scrutinized
Hyundai Mobis Co., Ltd.	Scrutinized
Hyundai Motor Co., Ltd.	Scrutinized
INPEX Corp.	Scrutinized
Japan Petroleum Exploration Co., Ltd.	Scrutinized
Kangwon Co., Ltd.	Scrutinized
Korea Electric Power Corp.	Scrutinized
Korea Gas Corp.	Scrutinized
MAN SE	Scrutinized
Mitsubishi Materials Corp.	Scrutinized
Motor Sich JSC	Scrutinized
Norinco International Cooperation Ltd.	Scrutinized
Oil & Natural Gas Corp. Ltd.	Scrutinized
Oil India Limited	Scrutinized
Porsche Automobil Holding SE	Scrutinized
POSCO	Scrutinized
POSCO INTERNATIONAL Corp.	Scrutinized
Power Construction Corporation of China, Ltd.	Scrutinized
Siemens AG	Scrutinized
SINOPEC Engineering (Group) Co., Ltd.	Scrutinized
Tatneft PJSC	Scrutinized
The Shipping Corp. of India Ltd.	Scrutinized
United Aircraft Corp. PJSC	Scrutinized
Volkswagen AG	Scrutinized

Added

Deleted

Gruppo Waste Italia SpA
Japan Drilling Co., Ltd.
Sk Holdings Co. Ltd
Zio Podolsk Machinery Plant

B. Summary of all written notices

Each Quarter

Board of Regents notified Regent institutions of Iran Divestment Task Force document valid for the quarter ended that lists scrutinized companies. Institutions asked to identify any of these companies within their investment holdings. Institutions responded.

The following chart summarizes the number of companies contacted in fiscal year 2020 pursuant of chapter 12F

Time Period	Number
September 30, 2019	All
December 31, 2019	1
March 31, 2019	-
June 30, 2019	-

October 1, 2019

File annual report

Post notice on Regents website that Iran Divestment annual report has been filed and is available upon request.

List of Board of Regents "Scrutinized Companies"

As of June 30, 2020

Company	Letters Mailed	Category	Direct Holding	Indirect Holding
Annual Letter to all Scrutinized Companies	1st Qtr	Highest Offender		X
AF Poyry AB	2nd Qtr	Highest Offender		X

Companies deemed "Inactive" by the Iran Divestment Task Force are not subject to divestment. Letters are sent annually.

C. Total Positions Divested

Company	Security	Manager	Category	Active/Inactive	Shares	Book Cost	Principal Rec'd	Gain/Loss
								-
								-
						Average Cost of the shares	-	
						Proceeds	-	
						Difference between Cost of shares and Sale of shares:		-

No funds required divestment

Board of Regents Iran Prohibited Company Holdings

As of June 30, 2020

DIRECT HOLDINGS:

Regent universities have no direct holdings in Iran prohibited companies.

INDIRECT HOLDINGS:

Company	Market Values	
	SUI	ISU
Aban Offshore Limited		
ABO Wind AG		
AF Poyry AB	\$ 2,437	\$ 1,008
Arabian Pipes Co.		
Bilfinger SE	\$ 637	\$ 264
Capital Product Partners LP		
Chadormalu Mining & Industrial Co. (PJS)		
China CAMC Engineering Co., Ltd.		
China Nonferrous Metal Industry's Foreign Eng. & Constr.	\$ 217	\$ 74
China Oilfield Services Limited	\$ 303,879	\$ 113,844
China Railway Group Limited	\$ 13,508	\$ 2,632
Danieli & C. Officine Meccaniche SpA	\$ 527	\$ 218
FLSmith & Co. A/S	\$ 1,687	\$ 698
Gazprom PJSC	\$ 1,299,475	\$ 337,815
HYUNDAI Corp.	\$ 79	\$ 33
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	\$ 12,987	\$ 2,741
Hyundai Mobis Co., Ltd.	\$ 95,601	\$ 25,014
Hyundai Motor Co., Ltd.	\$ 215,017	\$ 65,107
INPEX Corp.	\$ 131,865	\$ 42,705
Japan Petroleum Exploration Co., Ltd.	\$ 2,157	\$ 715
Kangwon Co., Ltd.	\$ 12,161	\$ 2,630
Korea Electric Power Corp.	\$ 16,685	\$ 5,552
Korea Gas Corp.	\$ 3,904	\$ 852
MAN SE		
Mitsubishi Materials Corp.	\$ 31,479	\$ 9,294
Motor Sich JSC		
Norinco International Cooperation Ltd.	\$ 134	\$ 56
Oil & Natural Gas Corp. Ltd.	\$ 13,488	\$ 4,477
Oil India Limited	\$ 1,422	\$ 475
Porsche Automobil Holding SE	\$ 36,286	\$ 12,044
POSCO	\$ 93,280	\$ 32,927
POSCO INTERNATIONAL Corp.		
Power Construction Corporation of China, Ltd.	\$ 2,137	\$ 471
Siemens AG	\$ 570,138	\$ 122,251
SINOPEC Engineering (Group) Co., Ltd.	\$ 3,862	\$ 826
Tatneft PJSC	\$ 69,430	\$ 16,284
The Shipping Corp. of India Ltd.		
United Aircraft Corp. PJSC		
Volkswagen AG	\$ 193,253	\$ 39,493
