



Roby Smith
Treasurer of State

Capitol Building
1007 E Grand Avenue
Des Moines, IA 50319

September 30, 2025

Honorable W. Charles Smithson,
Secretary of the Senate
Honorable Meghan Nelson,
Chief Clerk of the House
General Assembly of the State of Iowa
State Capitol Building
Des Moines, IA 50319

Dear Mr. Smithson and Ms. Nelson:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2025 investment activity related to Iowa Code 12K – Restrictions on China-Related Investments. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in cursive script that reads "Roby Smith".

Roby Smith
Treasurer of State

Enclosures

**Iowa Judicial Retirement System
Annual Report
On China Divestment
For The Fiscal Year Ended June 30, 2025**

Purpose

This is the second annual report required by Iowa Code Chapter 12K regarding restrictions on China-related investments by the Iowa Judicial Retirement System (JRS). The General Assembly passed SF418, which places restrictions on investments in companies that are owned or controlled by Chinese military or government services and have been designated by the United States government as a company that citizens of the United State are restricted or prohibited from entering into transaction with, as specified in 12K. By January 1, 2024, this law intends for state funds not to be invested in Chinese prohibited companies.

Chapter 12K applies to JRS in the following ways:

The system must identify and make available to the public an annual updated list of prohibited companies in China. JRS uses the research services of ISS ESG to assist in developing the list of prohibited companies to comply with this requirement.

JRS is prohibited from directly investing in Chinese prohibited companies listed on the most current annual list. The fund was required to divest from any prohibited company held by the fund as of January 1, 2024. A public fund shall sell, redeem, divest or withdraw all direct holdings in prohibited companies no later than 180 days following the date the company is included on the prohibited companies list.

Prohibited Companies List

JRS' FY 2025 annual prohibited company list is attached.

Divestment

As JRS did not have any direct holdings of prohibited companies, no divestment was required.

List of Indirect Holdings and the Percentage of the Total Portfolio that Indirect Holdings Represent

As JRS did not have any indirect holdings of prohibited companies, indirect holdings represent 0% of the portfolio.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-5644 or karen.kulisky@tos.iowa.gov.

**Iowa Peace Officers' Retirement, Accident and Disability System
Annual Report
On China Divestment
For The Fiscal Year Ended June 30, 2025**

Purpose

This is the second annual report required by Iowa Code Chapter 12K regarding restrictions on China-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). The General Assembly passed SF418, which places restrictions on investments in companies that are owned or controlled by Chinese military or government services and have been designated by the United States government as a company that citizens of the United State are restricted or prohibited from entering into transaction with, as specified in 12K. By January 1, 2024, this law intends for state funds not to be invested in Chinese prohibited companies.

Chapter 12K applies to PORS in the following ways:

The system must identify and make available to the public an annual updated list of prohibited companies in China. PORS uses the research services of ISS ESG to assist in developing the list of prohibited companies to comply with this requirement.

PORS is prohibited from directly investing in Chinese prohibited companies listed on the most current annual list. The fund was required to divest from any prohibited company held by the fund as of January 1, 2024. A public fund shall sell, redeem, divest or withdraw all direct holdings in prohibited companies no later than 180 days following the date the company is included on the prohibited companies list.

Prohibited Companies List

PORS' FY 2025 annual prohibited company list is attached.

Divestment

As PORS did not have any direct holdings of prohibited companies, no divestment was required.

List of Indirect Holdings and the Percentage of the Total Portfolio that Indirect Holdings Represent

As PORS did not have any indirect holdings of prohibited companies, indirect holdings represent 0% of the portfolio.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-5644 or karen.kulisky@tos.iowa.gov.

**Iowa State Operating System
Annual Report
On China Divestment
For The Fiscal Year Ended June 30, 2025**

Purpose

This is the second annual report required by Iowa Code Chapter 12K regarding restrictions on China-related investments by the Iowa State Operating Fund (SOF). The General Assembly passed SF418, which places restrictions on investments in companies that are owned or controlled by Chinese military or government services and have been designated by the United States government as a company that citizens of the United State are restricted or prohibited from entering into transaction with, as specified in 12K. By January 1, 2024, this law intends for state funds not to be invested in Chinese prohibited companies.

Chapter 12K applies to SOF in the following ways:

The system must identify and make available to the public an annual updated list of prohibited companies in China. SOF uses the research services of ISS ESG to assist in developing the list of prohibited companies to comply with this requirement.

SOF is prohibited from directly investing in Chinese prohibited companies listed on the most current annual list. The fund was required to divest from any prohibited company held by the fund as of January 1, 2024. A public fund shall sell, redeem, divest or withdraw all direct holdings in prohibited companies no later than 180 days following the date the company is included on the prohibited companies list.

Prohibited Companies List

SOF's FY 2025 annual prohibited company list is attached.

Divestment

As SOF did not have any direct holdings of prohibited companies, no divestment was required.

List of Indirect Holdings and the Percentage of the Total Portfolio that Indirect Holdings Represent

As SOF did not have any indirect holdings of prohibited companies, indirect holdings represent 0% of the portfolio.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-5644 or karen.kulisky@tos.iowa.gov.

China Company List FY25

AECC Aero Science & Technology Co., Ltd.
AECC Aviation Power Co., Ltd.
Aerospace CH UAV Co., Ltd.
Aerosun Corp.
Aisino Corp.
Avic Aviation High-Technology Co., Ltd.
Avic Heavy Machinery Co., Ltd.
AVIC Jonhon Optronic Technology Co., Ltd.
AVIC Shenyang Aircraft Co., Ltd.
AVIC Xi'an Aircraft Industry Group Co., Ltd.
Baimtec Material Co., Ltd.
Beijing UniStrong Science & Technology Co., Ltd.
CETC Chips Technology, Inc.
Chengdu Spaceon Electronics Co., Ltd.
China Communications Construction Co. Ltd.
China Marine Information Electronics Co., Ltd.
China Mobile Limited
China National Chemical Engineering Co., Ltd.
China Railway Construction Corporation Limited
China Spacesat Co., Ltd.
China State Construction Engineering Corp. Ltd.
China Telecom Corporation Limited
China Unicom (Hong Kong) Limited
CNOOC Limited
Costar Group Co., Ltd.
CRRC Corp. Ltd.
CSSC Offshore & Marine Engineering (Group) Co., Ltd.
Fiberhome Telecommunication Technologies Co., Ltd.
Frontier Services Group Limited
Glarun Technology Co., Ltd.
Hangzhou Hikvision Digital Technology Co., Ltd.
Inner Mongolia First Machinery Group Co., Ltd.
Nanjing LES Information Technology Co., Ltd.
NAURA Technology Group Co., Ltd.
SDIC Intelligence Xiamen Information Co., Ltd.
Taiji Computer Corp. Ltd.
Wuhan Raycus Fiber Laser Technologies Co., Ltd.
Zhonghang Electronic Measuring Instruments Co., Ltd.