



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 12F – Restrictions on Sudan-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 Sudan Divestment
For The Fiscal Year Ended June 30, 2025**

Purpose

This is the eighteenth annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Judicial Retirement System (JRS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to JRS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. JRS uses the research services of ISS ESG to assist in developing the list of scrutinized companies to comply with this requirement.

JRS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of July 1, 2007, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that JRS send written notification. Further, JRS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

Scrutinized Companies List

JRS' FY 2025 quarterly scrutinized company list is attached. As of June 30, 2025, JRS indirectly held one company (BYD Company Limited) that is on the quarterly divestment list.

Written Notices

During the fiscal year, BYD Company Limited was held indirectly by JRS. As per the requirements of the law, JRS sent a letter to the scrutinized company, urging them to cease all business operations in the country of Sudan. A letter was also sent to the investment manager urging the company to start a separate fund that would be free of any Sudan-related investments.

Divestment

Since the companies are owned indirectly through funds, no divestment is required.

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 Sudan Divestment
For The Fiscal Year Ended June 30, 2025**

Purpose

This is the eighteenth annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to PORS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. PORS uses the research services of ISS ESG to assist in developing the list of scrutinized companies to comply with this requirement.

PORS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of July 1, 2007, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that PORS send written notification. Further, PORS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

Scrutinized Companies List

PORS' FY 2025 quarterly scrutinized company list is attached. As of June 30, 2025, PORS indirectly held one company (BYD Company Limited) that is on the quarterly divestment list.

Written Notices

During the fiscal year, BYD Company Limited was held indirectly by PORS. As per the requirements of the law, PORS sent a letter to the scrutinized company, urging them to cease all business operations in the country of Sudan. A letter was also sent to the investment manager urging the company to start a separate fund that would be free of any Sudan-related investments.

Divestment

Since the companies are owned indirectly through funds, no divestment is required.

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 Fund
Annual Report
On Sudan Divestment
For The Fiscal Year Ended June 30, 2025**

Purpose

This is the eighteenth annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa State Operating Fund (SOF). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to SOF in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. SOF uses the research services of ISS ESG to assist in developing the list of scrutinized companies to comply with this requirement.

SOF is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of July 1, 2007, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that SOF send written notification. Further, SOF is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

Scrutinized Companies List

SOF's final FY 2025 quarterly scrutinized company list is attached. As of June 30, 2025, SOF did not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, no companies on the scrutinized company list were held either directly or indirectly by SOF.

Divestment

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

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.

Sudan Company List FY25

ASEC Co. for Mining
Bharat Heavy Electricals Limited
BYD Company Limited
China Energy Engineering Corporation
Limited
China Yangtze Power Co., Ltd.
Dongfeng Motor Group Company Limited
Elsewedy Electric Co.
Gas To Liquid PJSC
Harbin Electric Company Limited
Hyundai Motor Co., Ltd.
Indian Oil Corporation Limited
Managem SA
Oil India Limited
Pan African Resources Plc
Perseus Mining Limited
Qalaa For Financial Investments (S.A.E.)
Siemens Energy AG
Volkswagen AG