



Robert Cramer, President, Adel
Kurt Tjaden, President Pro Tem, Bettendorf
Peter Cownie, West Des Moines
Nancy Dunkel, Dyersville
Lucy Gipple, New Sharon
Christine Hensley, Des Moines
Steve Lacy, Des Moines
Greta Rouse, Emmetsburg

Mark J. Braun, EdD, Executive Director

September 21, 2026

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

Tim McDermott, 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 §12F.5, enclosed is the Public Fund Iran Divestment Report for FY 2026.

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

Sincerely,

DocuSigned by:

FE898DCECBED45B...
Mark J. Braun

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Attachments

cc: Michael Peters
Legislative Liaisons
Legislative Log

Iowa Board of Regents

Iran Divestment

A. Total Universe of Companies Per Institutional Shareholder Services

B. Summary of all written notices sent

C. Total Positions Divested

D. Company Holdings

As of: June 30, 2026

A. Total Universe of IRAN Scrutinized Companies

As of June 30, 2026	
COMPANY	CATEGORY
China Nonferrous Metal Industry's Foreign Eng. & Constr.	Scrutinized
Gas To Liquid PJSC	Scrutinized
Gazprom PJSC	Scrutinized
HMS Hydraulic Machines & Systems Group Plc	Scrutinized
KANGWON ENERGY Co., Ltd.	Scrutinized
Motor Sich JSC	Scrutinized
Norinco International Cooperation Ltd.	Scrutinized
Porsche Automobil Holding SE	Scrutinized
POSCO Holdings, Inc.	Scrutinized
POSCO INTERNATIONAL Corp.	Scrutinized
Transneft PJSC	Scrutinized
Volkswagen AG	Scrutinized

B. Summary of all written notices

October 1, 2025

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, 2026

Company	Letters Mailed	Category	Direct Holding	Indirect Holding
Annual Letter to all Scrutinized Companies	November 2025	Highest Offender		X

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

No funds required divestment

https://api.box.com/wopi/files/2413864079839/WOPIServiceId_TP_BOX_2/WOPIdUserId_-/Gen Assembly BOR Iran Annual Report 6-30-2026Total Positions Divested

D. Board of Regents Iran Prohibited Company Holdings

As of June 30, 2026

DIRECT HOLDINGS:

Regent universities have no direct holdings in Iran prohibited companies.

INDIRECT HOLDINGS:		Market Values	
Company		SUI	ISU
China Nonferrous Metal Industry's Foreign Eng. & Constr.	\$	908	\$ 116
Gas To Liquid PJSC			
Gazprom PJSC	\$	446,203	\$ 74,457
HMS Hydraulic Machines & Systems Group Plc			
KANGWON ENERGY Co., Ltd.			
Motor Sich JSC			
Norinco International Cooperation Ltd.	\$	145	\$ 36
Porsche Automobil Holding SE	\$	10,347	
POSCO Holdings, Inc.	\$	167,303	\$ 16,828
POSCO INTERNATIONAL Corp.	\$	16,918	\$ 1,709
Transneft PJSC			
Volkswagen AG	\$	469,675	\$ 31,555