



Telephone: (515) 281-5368  
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**Michael L. Fitzgerald**  
**Treasurer of State**  
Capitol Building  
Des Moines, Iowa 50319-0005

E-Mail: [treasurer@iowa.gov](mailto:treasurer@iowa.gov)  
Web: [www.treasurer.state.ia.us](http://www.treasurer.state.ia.us)

September 30, 2015

Michael E. Marshall, Secretary of the Senate  
Iowa State Senate  
State Capitol Building

Dear Mr. Marshall:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2015 investment activity related to Iowa Code 12F - Restrictions on Sudan-Related Investments and Iowa Code 12H - Restrictions on Iran-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 black ink that reads "Michael L. Fitzgerald".

Michael L. Fitzgerald  
Treasurer of State

Cc: Senator Pam Jochum  
President

Senator Michael E. Gronstal  
Majority Leader

Senator Bill Dix  
Minority Leader



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September 30, 2015

Carmine Boal, Chief Clerk  
Iowa House of Representatives  
State Capitol Building

Dear Ms. Boal:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2015 investment activity related to Iowa Code 12F - Restrictions on Sudan-Related Investments and Iowa Code 12H – Restrictions on Iran-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,

Michael L. Fitzgerald  
Treasurer of State

Cc: Representative Kraig Paulsen  
Speaker

Representative Linda L. Upmeyer  
Majority Leader

Representative Mark D. Smith  
Minority Leader

**Iowa State Operating Fund  
Annual Report  
On Iran Divestment  
For The Fiscal Year Ended June 30, 2015**

**Purpose**

This is the fourth annual report required by Iowa Code Chapter 12H regarding restrictions on Iran-related investments by the Iowa State Operating Fund (SOF). In response to the support that Iran has provided for acts of international terrorism, the General Assembly passed HF484, which places restrictions on investments in certain companies that have active business operations in Iran. Effective beginning March 1, 2012, 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 Iran.

Chapter 12H 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 Iran. SOF uses the research services of IW Financial, Inc. 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 March 1, 2012, 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 Iran-related holdings.

**Scrutinized Companies List**

SOF's FY 2015 quarterly scrutinized company list is attached. As of June 30, 2015 SOF does 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 515-281-8478 or [jina.bresson@iowa.gov](mailto:jina.bresson@iowa.gov).

**Iowa Peace Officers' Retirement, Accident and Disability System  
Annual Report  
On Iran Divestment  
For The Fiscal Year Ended June 30, 2015**

**Purpose**

This is the fourth annual report required by Iowa Code Chapter 12H regarding restrictions on Iran-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the support that Iran has provided for acts of international terrorism, the General Assembly passed HF484, which places restrictions on investments in certain companies that have active business operations in Iran. Effective beginning March 1, 2012, 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 Iran.

Chapter 12H 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 Iran. PORS uses the research services of IW Financial, Inc. 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 March 1, 2012, 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 Iran-related holdings.

**Scrutinized Companies List**

PORS' FY 2015 quarterly scrutinized company list is attached. As of June 30, 2015, PORS does not hold, either directly or indirectly, any companies on the quarterly divestment list.

**Written Notices**

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

**Divestment**

As PORS 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 515-281-8478 or [jina.bresson@iowa.gov](mailto:jina.bresson@iowa.gov).

**Iowa Judicial Retirement System  
Annual Report  
On Iran Divestment  
For The Fiscal Year Ended June 30, 2015**

**Purpose**

This is the fourth annual report required by Iowa Code Chapter 12H regarding restrictions on Iran-related investments by the Iowa Judicial Retirement System (JRS). In response to the support that Iran has provided for acts of international terrorism, the General Assembly passed HF484, which places restrictions on investments in certain companies that have active business operations in Iran. Effective beginning March 1, 2012, 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 Iran.

Chapter 12H 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 Iran. JRS uses the research services of IW Financial, Inc. 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 March 1, 2012, 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 Iran-related holdings.

**Scrutinized Companies List**

JRS' FY 2015 quarterly scrutinized company list is attached. As of June 30, 2015, JRS does 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 JRS.

**Divestment**

As JRS 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 515-281-8478 or [jina.bresson@iowa.gov](mailto:jina.bresson@iowa.gov).

## **Iran Company List – June 30, 2014**

Aban Offshore Ltd.  
Arabian Pipes Co  
Bharat Petroleum Corporation Ltd.  
Chadormalu Mineral & Ind. Co.  
China Nonferrous Metal Industry's Foreign Eng. and Const. Co. Ltd.  
China Oilfield Services  
China Petroleum & Chemical Corp  
Crompton Greaves Ltd.  
Doosan Co., Ltd  
Dragon Oil Plc  
Engineers India Ltd.  
Gail (India) Ltd.  
Gazprom OAO  
Glencore plc  
Indian Oil Corporation Ltd.  
Maire Tecnimont S.p.A.  
Mangalore Refinery & Petrochemicals Ltd.  
MMC Corp Bhd  
Motor Sich  
National Aluminium Co. Ltd.  
Oil & Natural Gas Corporation Ltd.  
Oil India Ltd  
PetroChina Co. Ltd.  
Power Construction Corporation of China, Ltd.  
Poyry PLC  
PTT Public Company Limited  
SK Networks Co. Ltd.  
Stroytransgaz OAO January 23, 2016  
Zio Podolsk Machinery Plant