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Michael L. Fitzgerald
Treasurer of State
Capitol Building
Des Moines, Iowa 50319-0005

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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 cursive script 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 Sudan Divestment
For The Fiscal Year Ended June 30, 2015**

Purpose

This is the eighth 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 information published by Conflict Risk Network 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 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.

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

Purpose

This is the eighth 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 information published by the Conflict Risk Network 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' final FY 2015 quarterly scrutinized company list is attached. As of June 30, 2015, PORS has one indirect holding in a mutual fund from the list of scrutinized companies.

Written Notices

As per the requirements of the law, PORS sent a letter to the scrutinized company, Volkswagen, urging them to cease all active business operations in the country of Sudan. A letter was also sent to the investment manager urging them to start a separate fund that would be free of any Sudan-related investments.

Divestment

As PORS did not have any direct 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.

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

Purpose

This is the eighth 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 information published by Conflict Risk Network 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 2015 quarterly scrutinized company list is attached. As of June 30, 2015, JRS has one indirect holding in a mutual fund from the list of scrutinized companies.

Written Notices

As per the requirements of the law, JRS sent a letter to the scrutinized company, Volkswagen, urging them to cease all active business operations in the country of Sudan. A letter was also sent to the investment manager urging them to start a separate fund that would be free of any Sudan-related investments.

Divestment

As JRS did not have any direct 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.

Sudan Company List – June 30, 2014

AKM Industrial Co. Ltd.
Alstom
Alstom India Ltd.
Alstom T&D India Ltd
Andritz AG
ASEC Company for Mining (ASCOM)
Bharat Electronics Limited
Bharat Heavy Electricals Limited
Chennai Petroleum Corporation Ltd. (CPCL)
China Gezhouba Group Company Limited
China Hydraulic and Hydroelectric Construction Group Corporation (Sinohydro)
China National Petroleum Corporation (CNPC)
China North Industries Group Corporation (CNGC/NORINCO)
China Poly Group Corporation
CNPC General Capital Limited
CNPC HK Overseas Capital Ltd.
Daqing Huake Group Co. Ltd.
Dongfeng Motor Group Co. Ltd. (DFL)
Egyptian Kuwaiti Holding Company
Eneos Globe Company
Engen Botswana Ltd.
Gas District Cooling PutraJaya Sdn Bhd
GAZ Auto Plant
GAZ Group
Glencore Canada Corp.
Glencore Canada Financial Corp.
Glencore Finance Canada Ltd.
Glencore Finance Dubai Ltd.
Glencore Finance Europe SA
Glencore Funding LLC
Glencore PLC
Harbin Electric Company Ltd.
Indian Oil Corporation Ltd. (IOCL)
Jiangxi Hongdu Aviation Industry Co. Ltd. (Hongdu Aviation)
Jinan Diesel Engine Co. Ltd
JX Holdings Inc.
KLCCP Stapled Group
KMCOB Capital Berhad
Kunlun Energy Co. Ltd.
Lanka IOC PLC
LS Industrial Systems
Malaysia Marine and Heavy Engineering Holdings Bhd
Man SE
Managem
Mangalore Refinery and Petrochemicals Ltd. (MRPL)
MISC Berhad (Malaysia International Shipping Company)
Network 18 Media & Investments Ltd.
Nippo Corporation
NORINCO International Cooperation Ltd.
North Huajin Chemical Industries Co. Ltd.

North Navigation Control Technology Co. Ltd.
Oil and Natural Gas Corporation Ltd. (ONGC)
Oil India Ltd.
ONA S.A.
ONGC Videsh Limited (OVL)
Orca Gold Inc.
Pavlovsky Bus Plant
Pertamina Persero PT
PetroChina Co. Ltd.
Petroliam Nasional Berhad (Petronas)
Petronas Capital Ltd.
Petronas Chemicals Group Berhad
Petronas Dagangan Bhd
Petronas Gas Bhd
Poly Energies Holding Co. Ltd.
Poly Property Group Co. Ltd.
Power Construction Corporation of China Ltd.
PowerChina Hydropower Development Group Ltd.
Putrajaya Holdings Sdn Bhd
Reliance Holdings USA Inc.
Reliance Industries Ltd.
Reliance Jio Infocomm Ltd.
Renk AG
Scomi Energy Services Bhd
Scomi Engineering Berhad
Scomi Group Berhad
Sichuan Nitrocell Co. Ltd.
Sinohydro Bureau 7 Co. Ltd.
Sinohydro Engineering Bureau 8 Co. Ltd.
Sinopec Capital 2013 Ltd.
Sinopec Corporation (China Petroleum and Chemical Corporation)
Sinopec Engineering Group Co. Ltd.
Sinopec Group (China Petrochemical Corporation)
Sinopec Group Overseas Development 2012 Ltd.
Sinopec Group Overseas Development 2013 Ltd.
Sinopec Kanton Holdings Ltd.
Sinopec Oilfield Equipment - A
Sinopec Shanghai Petrochemicals Ltd.
Sinopec Yizheng Chemical Fibre Co. Ltd.
Societe Metallurgique D'imiter
Statesman Resources Limited
The Energy House Holding Co. K.S.C.C.
Toho Titanium Co.
Trafigura Beheer
TV18 Broadcast Ltd.
Viterra Inc.
Volkswagen AG