

**Iowa Peace Officers' Retirement, Accident and Disability System
Annual Report
On Sudan Divestment
For The Fiscal Year Ended June 30, 2017**

Purpose

This is the tenth 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 2017 quarterly scrutinized company list is attached. As of June 30, 2017, PORS does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, one company – Atlas Copco – was held indirectly by one of the investment managers. As per the requirements of the law, PORS sent a letter to the scrutinized company, Atlas Copco, urging them to cease all business operations in the country of Sudan. A letter was also sent 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, 2017**

Purpose

This is the tenth 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 2016 quarterly scrutinized company list is attached. As of June 30, 2017, JRS does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, one company – Atlas Copco – was held indirectly by one of the investment managers. As per the requirements of the law, JRS sent a letter to the scrutinized company, Atlas Copco, urging them to cease all business operations in the country of Sudan. A letter was also sent 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.

**Iowa State Operating Fund
Annual Report
On Sudan Divestment
For The Fiscal Year Ended June 30, 2017**

Purpose

This is the tenth 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 2017 quarterly scrutinized company list is attached. As of June 30, 2017, 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.

Sudan Company List

Abu Dhabi Islamic Bank
Almarai Co., Ltd.
Anton Oilfield Services Group
Arabian Pipes Co
Asec Company for Mining
Bharat Heavy Electricals Ltd.
Boeing Co.
China Camc Engineering Co. Ltd
China Gezhouba Group Company Limited
China Petroleum & Chemical Corp
China Railway Group Ltd
China Railway Hi-tech Industry Corporation Limited
Comptel Oyj
Dongfeng Motor Group Co
Drake & Scull International P.J.S.C
Dubai Investments
El Ezz Steel Rebars
El Sewedy Electric Company
Elisa Oyj
Emirates Investment Bank
Energy House Holding Company K.S.C.C.
Engineers India Ltd.
Gtl Otkrytoe Aktsionernoe Obshchest
Harbin Electric Company Limited
Indian Oil Corporation Ltd.
Kuwait Finance House
Larsen & Toubro Ltd.
Lindsay Corporation
Managem
Mobile Telecommunications Company K.S.C (Zain)
Muhibbah Engineering (Malaysia) Bhd
Nirou Trans Co.
OFFTEC Holding
Oil & Natural Gas Corporation Ltd.
Oil India Ltd
Orca Gold Inc.
PetroChina Co. Ltd.
Posco
Posco Daewoo Corp
Qalaa Holdings
Regency Mines

Sapura Energy Berhad
Schneider Electric SE
Scomi Group Bhd
Shanghai Electric Group Co
Sharjah Islamic Bank
Siemens AG
Sinopec Oilfield Equipment Corp
Spectrum ASA
Stamper Oil & Gas Corp
Statesman Resources Ltd.
Steel Authority of India Ltd.
Stroytransgaz OAO
Sudan Telecom Co (Sudatel)
Thyssen Krupp AG
Toyota Motor Corporation
UB Engineering Ltd.
Zamil Industrial Investment Co.