

**Iowa Peace Officers' Retirement, Accident and Disability System  
Annual Report  
On Restrictions Regarding Companies Boycotting Israel  
For The Fiscal Year Ended June 30, 2017**

**Purpose**

This is the first annual report required by Iowa Code Chapter 12J regarding restrictions on companies that boycott Israel that are held by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the concern of boycotts and related tactics that threaten sovereignty and security of allies and trade partners of the United States, the General Assembly passed HF2331, which places restrictions on investments in certain companies that restrict trade with Israel. Effective beginning March 1, 2017, this law intends for state funds not to be invested in companies that refuse to engage in commerce with Israel and boycott Israel or persons doing business with Israel or territories controlled by Israel.

Chapter 12J applies to PORS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies. 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, 2017, 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 scrutinized holdings.

**Scrutinized Companies List**

PORS' 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, 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 Restrictions Regarding Companies Boycotting Israel  
For The Fiscal Year Ended June 30, 2017**

**Purpose**

This is the first annual report required by Iowa Code Chapter 12J regarding restrictions on companies that boycott Israel that are held by the Iowa Judicial Retirement System (JRS). In response to the concern of boycotts and related tactics that threaten sovereignty and security of allies and trade partners of the United States, the General Assembly passed HF2331, which places restrictions on investments in certain companies that restrict trade with Israel. Effective beginning March 1, 2017, this law intends for state funds not to be invested in companies that refuse to engage in commerce with Israel and boycott Israel or persons doing business with Israel or territories controlled by Israel.

Chapter 12J applies to JRS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies. 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, 2017, 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 scrutinized holdings.

**Scrutinized Companies List**

JRS' FY 2017 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, 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).

**Iowa State Operating Fund  
Annual Report  
On Restrictions Regarding Companies Boycotting Israel  
For The Fiscal Year Ended June 30, 2017**

**Purpose**

This is the first annual report required by Iowa Code Chapter 12J regarding restrictions on companies that boycott Israel that are held by the Iowa State Operating Fund (SOF). In response to the concern of boycotts and related tactics that threaten sovereignty and security of allies and trade partners of the United States, the General Assembly passed HF2331, which places restrictions on investments in certain companies that restrict trade with Israel. Effective beginning March 1, 2017, this law intends for state funds not to be invested in companies that refuse to engage in commerce with Israel and boycott Israel or persons doing business with Israel or territories controlled by Israel.

Chapter 12J applies to SOF in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies. 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, 2017, 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 scrutinized holdings.

**Scrutinized Companies List**

SOF's 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](mailto:jina.bresson@iowa.gov).

## Israel Company List

Cooperative Group Gomersall

Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd

Pensionskassernes Administration A/S