

**Ohio Police & Fire Pension Fund**  
**2015 Annual Report on Iran/Sudan Divestiture**

*Market value of holdings with companies with scrutinized activities, FY 2007<sup>1</sup>-Present (in millions):*

<b>FY 2007 <sup>2</sup></b>	<b>FY 2014</b>	<b>Change in market value</b>
\$240.56	\$5.8	-97.6%

*Market value of holdings with companies with scrutinized activities, FY 2013-2014 (in millions):*

<b>FY 2013</b>	<b>FY 2014</b>	<b>Change in market value</b>
\$13.1	\$5.8	-55.7%

*Top five holdings (directly or through active funds):*

<b>Company</b>	<b>Market Value (in millions)</b>	<b>% of total scrutinized</b>
<b>China Petroleum &amp; Chem-ADR</b>	2.3	39.5%
<b>Total SA</b>	2.0	34.6%
<b>OA0 Gazprom-Spon</b>	0.9	15.1%
<b>Petrochina Co Ltd - ADR</b>	0.6	10.9%

*Comments on remaining top five holdings:*

- Per OP&F policy, External investment managers are allowed to hold till sale, but not add to any currently scrutinized positions.
- Managers decided to hold the remaining four security positions until the value analysis changes.
- Summary of correspondence with the active managers: The scrutinized listing of companies doing business in Iran or Sudan is updated on a monthly basis and is provided to all OP&F managers on the first business day of each month.

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<sup>1</sup> None of the retirement boards had an active Iran/ Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes.

<sup>2</sup> The Ohio Police & Fire Pension Fund tracked and monitored scrutinized Iran & Sudan holdings at various dates during the discussions preceding divestment; please note that 06-30-2007 is the closest date inside requested FY 2007 we have data for.

## Appendix

### *Summary of correspondences regarding scrutinized companies:*

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
2009	100%	Contacted 21 of 21 scrutinized and held companies ; 6 responses.
2010	100%	OP&F I&S agent Risk Metrics began communications with scrutinized companies as part of their review process.
2013	100%	(JSC) Gazprom NEFT outside counsel challenged their inclusion in the OP&F scrutinized companies listing of companies doing business in Iran. OP&F researched then confirmed with MSCI-ESG analytics that we both agreed that OAO Gazprom NEFT is a subsidiary which is majority owned by Gazprom OAO which does have operations inside Iran. OP&F informed (counsel for) OAO Gazprom NEFT of our review and that we would continue to list the company on our Scrutinized companies listing on 9-4-13.

### *Summary of activity with active managers with holdings in scrutinized companies (current reporting year):*

- Summary of correspondence with the active managers: The scrutinized listing of companies doing business in Iran or Sudan is updated on a monthly basis and is provided to all OP&F managers on the first business day of each month.
- Actions by Board in response to correspondences with managers; The OP&F Board reviews managers holdings monthly to ensure managers and OP&F are in compliance with mandated divestment requirements.

### *Market value of directly held public securities that are scrutinized companies (current reporting year): FY2014*

Company	Market value (in millions)
<b>China Petroleum &amp; Chem-ADR</b>	2.3
<b>Total SA</b>	2.0
<b>OAO Gazprom-Spon</b>	0.9
<b>Petrochina Co Ltd - ADR</b>	0.6

*Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years)<sup>2</sup>:*

Summary of Activity	2012		2013		2014	
	China Petroleum	S		None		China Communications Const
Total SA	S				Schneider Electric SA	S
Oil & Natural Gas Co.	S					
China Communications Construction	S					
CNOCC	S					

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

X – Previously owned security added to scrutinized list in current report period

<sup>2</sup> Sold, redeemed, purchased, or withdrawn activity for specific scrutinized companies is provided starting in 2014. Data from earlier periods notes that one of the activities (sold, redeemed, purchased, withdrawn) was conducted with the specified company.