

Ohio Police and Fire Pension Fund

2016 Annual Report on Iran/Sudan Divestiture

(Submitted to ORSC 01/30/2017)

Market value of holdings with companies with scrutinized activities, FY 2007¹-Present (in millions):

| FY 2007 | FY 2016 | Change in market value |
|-----------|---------|------------------------|
| \$251.453 | \$0.793 | (99.68)% |

Market value of holdings with companies with scrutinized activities, FY 2015-2016 (in millions):

| FY 2015 | FY 2016 | Change in market value |
|---------|---------|------------------------|
| \$1.344 | \$0.793 | (41.0)% |

Top five holdings (directly or through active funds):

| Company | Market Value (in millions) | % of total scrutinized |
|----------------------------|----------------------------|------------------------|
| China Petroleum & Chem-ADR | \$0.793 | 100.0% |

Comments on remaining top five holdings:

- Manager holding on until opportune time to liquidate

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

Appendix

Summary of correspondences regarding scrutinized companies:

| Year of Correspondence | % of Scrutinized Companies Contacted | Summary |
|------------------------|--------------------------------------|--------------------------------------|
| 2016 | 0% | Contacted 0 of 1 scrutinized company |

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

- The ISIN for CNOOC Finance was added to the scrutinized companies. The Investment manager subsequently liquidated the position.
- China Petroleum & Chemical (bond) was held in a core fixed income portfolio which was transferred to a transition manager. The security was flagged and ultimately sold by the manager upon determination was on the scrutinized list.

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

| Company | Market value (in millions) |
|----------------------------|----------------------------|
| China Petroleum & Chem-ADR | \$0.793 |

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years)²:

| Summary of Activity | 2014 | 2015 | 2016 |
|---------------------|------|---------------------------|--------------------------------|
| | | Schneider Electric SA (S) | Total SA (S) |
| | | | GAO Gazprom-Spon (S) |
| | | | CNOOC Finance 2015 AU (X) |
| | | | China Petroleum & Chemical (X) |
| | | | |
| | | | |
| | | | |

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

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

² 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.