

OPERS

2020 Annual Report on Iran/Sudan Divestiture

Market value of holdings with companies with scrutinized activities, FY 2007¹-Present (in millions):²

FY 2007	FY 2019	Change in market value
\$659	\$63	-90.44%

Market value of holdings with companies with scrutinized activities, FY 2018-2019 (in millions):

FY 2018	FY 2019	Change in market value
\$62 ³	\$63	2.41%

Top five holdings (through active funds):

Company	Market Value (in millions)	% of total scrutinized
Schneider Electric SE	\$32	50.64%
Siemens Gamesa Renewable Energy SA ⁴	\$26	40.80%
Siemens Ag	\$3	4.64%
Sinopec Group Overseas	\$1	2.05%
China Oilfield Services Ltd.	\$1	1.88%

Comments on remaining top five holdings:

- Schneider Electric SE
 - Global leader of manufacturing power distribution and automation systems with unique opportunities to invest in energy efficiency and electrification.
 - Growth continues to be supported by European construction demand and structural investment demand from applications such as data centers, charging networks, renewable energy infrastructure connections and electric vehicles.

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

² Holdings are as of 6/30 for the subsequent year reported.

³ FY2018 market value adjusted from \$44 million as reported in 2019 to \$62 million to account for the addition of Siemens Gamesa Renewable Energy SA to, and the removal of Gazprom from, the Corporate Governance Iran and Sudan List in July 2019.

⁴ Siemens Gamesa Renewable Energy SA added to the Corporate Governance Iran and Sudan List in July 2019.

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- Siemens Gamesa Renewable Energy SA
 - Second largest wind turbine manufacturer, with operations in over 90 countries and regions around the world.
 - Greater liquidity relative to a leading rival allowing more investment in developing and constructing wind farms.

- Siemens Ag
 - One of the largest electronics and engineering companies in the world with facilities around the world supporting a global customer base.
 - Diversified across eight business segments including healthcare, building technologies, factory automation and power distribution equipment.
 - Owns more than 50% of Siemens Gamesa Renewable Energy SA.

- Sinopec Group Overseas
 - China's largest oil and petrochemical supplier with 103 million metric tons of added proven oil reserves and 281.9 billion cubic meters of added proven natural gas as of 2019.
 - Operates 32 refineries in China, including 15 with refining capacity of 10 million metric tons or more annually.

- China Oilfield Services Ltd.
 - Provides offshore oilfield services for oil and gas companies, including drilling services, well services, marine support services, and geophysical and surveying services.
 - Unique expected return relative to global industry peers.

Appendix

Summary of correspondences regarding scrutinized companies

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
2008	100%	Contacted 81 of 81 scrutinized companies; 25 responses
2009	100%	Contacted 98 of 98 scrutinized companies; 21 responses
2010	100%	Contacted 90 of 90 scrutinized companies; 18 responses
2011	100%	Contacted 87 of 87 scrutinized companies; 9 responses
2012	100%	Contacted 77 of 77 scrutinized companies; 21 responses
2013	100%	Contacted 62 of 62 scrutinized companies; 7 responses
2014	100%	Contacted 69 of 69 scrutinized companies; 10 responses
2015	100%	Contacted 60 of 60 scrutinized companies; 12 responses
2016	100%	Contacted 65 of 65 scrutinized companies; 14 responses
2017	100%	Contacted 67 of 67 scrutinized companies; 15 responses
2018	100%	Contacted 79 of 79 scrutinized companies; 10 responses
2019	100%	Contacted 89 of 89 scrutinized companies; 16 responses
2020	100%	Contacted 86 of 86 scrutinized companies; 11 responses

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

- All Active External Managers provide Exposure Rationale to OPERS twice a year.
- Summary of Responses:
 - Schneider Electric SE
 - Global leader of manufacturing power distribution and automation systems with unique opportunities to invest in energy efficiency and electrification.
 - Growth continues to be supported by European construction demand and structural investment demand from applications such as data centers, charging networks, renewable energy infrastructure connections and electric vehicles.
 - Siemens Gamesa Renewable Energy SA
 - Second largest wind turbine manufacturer, with operations in over 90 countries and regions around the world.
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- China Oilfield Services Ltd.
 - Provides offshore oilfield services for oil and gas companies, including drilling services, well services, marine support services, and geophysical and surveying services.
 - Unique expected return relative to global industry peers.

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

Company	Market value (in millions)
Schneider Electric SE	\$32
Siemens Gamesa Renewable Energy SA	\$26
Siemens Ag	\$3
Sinopec Group Overseas	\$1
China Oilfield Services Ltd.	\$1

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Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (2012-present)⁵

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Summary of Activity	China National Offshore Oil Co, (S)	China National Offshore Oil Co, (P, S)	China National Offshore Oil Co, (S)	Gazprom PAO, (P, S)	Gazprom PAO, (P, S)	China Petroleum & Chemical Corp (P)	China Petroleum & Chemical Corp (P, S)	China Oilfield Services Ltd. (P)
	Eni SpA, (P, S)	China National Petroleum Corp, (P, S)	China National Petroleum Corp, (S)		Cnooc Ltd, (P, S)	Gazprom PAO (P, S)	Petrochina Co. Ltd. (P, S)	Gazprom PAO (W)
	Gazprom PAO, (P, S)	Gazprom PAO, (P, S)	Gazprom PAO, (P, S)			Schneider Electric SE (P, S)	Gazprom PAO (P, S)	Hindustan Petroleum Corp Ltd. (S)
	China National Petroleum Corp, (P, S)	JX Holdings Inc, (P)	JX Holdings Inc, (S)			Sinopec Group Overseas (P, S)	Hindustan Petroleum Corp Ltd. (X, S)	Schneider Electric SE (P, S)
	JX Holdings Inc, (S)	Oil India Ltd, (P)	Schneider Electric SE, (S)				Schneider Electric SE (P, S)	Siemens Gamesa Renewable Energy, SA (X, P)
	Petroliam Nasional Bhd, (S)	Schneider Electric SE, (P)	Oil India, Ltd. (S)				Siemens AG (X)	Siemens AG (P, S)
	Schneider Electric SE, (P, S)						Siemens Healthineers AG (X, S)	Sinopec Group Overseas (S)
	Statoil ASA, (P, S)							
	TOTAL SA, (P, S)							

S – Sold

R- Redeemed

P- Purchased

W-Withdrawn from scrutinized list in current report period

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

⁵ Transactions recorded from July 1st of the year reported to June 30th of the subsequent year.