

Ohio Public Employees Retirement System

2025 Annual Report on Iran/Sudan Divestiture

As of 9/30/2025

(Submitted to ORSC 10/08/2025)

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

2007	2025	Change in market value
\$659	\$0	-100.00%

Market value of holdings with companies with scrutinized activities, 2024-2025 (in millions):

2024	2025	Change in market value
\$0	\$0	0.00%

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
	\$	%
	\$	%
	\$	%
	\$	%
	\$	%

Comments on remaining top five holdings:

- N/A

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes. Starting in 2024, PERS, STRS, and SERS are as of September 30th of the report year.

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
2021	100%	Contacted 86 of 86 scrutinized companies; 9 responses
2022	97.5% ²	Contacted 78 of 80 scrutinized companies; 3 responses
2023	100%	Contacted 71 of 71 scrutinized companies; 2 responses
2024	55.2% ³	Contacted 32 of 58 scrutinized companies; 1 response
2025	100%	Contacted 52 of 52 scrutinized companies; 5 responses

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

- Any active external managers holding exposures to scrutinized companies provide rationale to OPERS.
- The Board continues to monitor any positions held periodically by active managers in Iran and Sudan.

² Publicly available contact information was not found for two of the scrutinized companies.

³ The third-party vendor reported that working email addresses were not identified with the remaining scrutinized companies for engagement purposes.

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

Company	Market value (in millions)
	\$
	\$
	\$
	\$
	\$

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity	2023	2024	2025
	China Oilfield Services Ltd. (P, S)	China Oilfield Services Ltd. (P, S)	Offshore Oil Engineering Co., Limited (P, S, X)
	China Petroleum & Chemical Corp. (P, S, corporate actions)	China Petroleum & Chemical Corp. (P, S)	
	PetroChina Company Limited (corporate actions)	Oil & Natural Gas Corporation Limited (P, S)	
	Schneider Electric SE (W)	PetroChina Company Limited (P, S)	
	Siemens AG (P, S)	Perseus Mining Limited (S, X)	
	Sinopec Group Overseas (S)	Siemens AG (W)	

S - Sold

R - Redeemed

P - Purchased

W - Withdrawn

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