California Public Employees’ Retirement System
2019 California Public Divest from Iran Act and Sudan Act Legislative Report

Prepared: December 4, 2019
Contents
Executive Summary..................................................................................................................................3
Background Information – Inception of the Acts.................................................................................3
CalPERS Compliance with the Acts.........................................................................................................3
CalPERS 2019 Report – G.C. 7513.6 (Sudan Act) ..............................................................................4
  Table 1 – Divested/Restricted Companies (§7513.6).................................................................6
  Table 2 – Companies Under Review (§7513.6) ..............................................................................8
  Table 3 – Monitored Companies (§7513.6) ....................................................................................9
  Table 4 – Exempted Companies (§7513.6) ....................................................................................13
  Table 5 – Other (§7513.6)................................................................................................................14
CalPERS 2019 Report – G.C. 7513.7 (California Public Divest From Iran Act).................................15
  Table 6 – Divested/Restricted Companies (§7513.7).......................................................................16
  Table 7 – Companies Under Review (§7513.7) ..............................................................................18
  Table 8 – Monitored Companies (§7513.7) ....................................................................................19
  Table 9 – Other (§7513.7)................................................................................................................30
Executive Summary
This report is provided by the California Public Employees’ Retirement System (CalPERS) pursuant to the requirements of California Government Code (G.C.) § 7513.6, also known as the Sudan Act, and §7513.7, also known as the “California Public Divest from Iran Act” (each, an “Act” and collectively, the “Acts”)

The Acts require the CalPERS Board of Administration (Board), consistent with its fiduciary responsibilities, to identify, engage, and potentially divest from companies meeting the criteria specified in the Acts. Further, the Acts require ongoing annual reporting by CalPERS to the California Legislature until the respective sunset provisions have been satisfied.

For the 2019 reporting period:

1. CalPERS screened for companies potentially meeting the criteria for consideration under the Acts that may be held in the Public Employees’ Retirement Fund.

2. CalPERS has removed two companies from further consideration under the California Public Divest from Iran Act after receiving confirmation that the companies have no targeted business activities in Iran, and reviewing the companies’ internal controls to prevent sanction violations:
   a. Daelim Industrial Co. Ltd.
   b. Aker Solutions

3. It has been confirmed there are no related holdings within CalPERS’ private equity portfolio, based on the latest available holdings information available at the time of this report (as of June 30, 2019).

4. No new companies have been proposed for divestment.

All holdings information is as of June 30, 2019 unless otherwise noted.

Background Information – Inception of the Acts
In 2007, Assembly Bill 221 (California Public Divest from Iran Act) and Assembly Bill 2941 (the Sudan Act) were enacted to prohibit CalPERS and CalSTRS from investing in companies with specified business activities in Iran and Sudan, respectively, subject to the fiduciary duties of the Board as described in Section 17 of Article XVI of the California Constitution. In October 2011, Assembly Bill 1151 was passed, amending AB 221 to its current form.

CalPERS Compliance with the Acts
Among other things, the Acts require CalPERS to use publicly available information to identify public portfolio companies that may be subject to the Acts and to make a good faith effort to identify potential private equity exposures.

CalPERS reviews a variety of information sources to identify the companies in its portfolio that may potentially meet the threshold criteria for divestment. There may be instances in which CalPERS has not engaged a company that was identified by other agencies. Reasons for this may include, but are not limited to:

- Portfolio holdings – Companies identified by other sources may not be held in the CalPERS Public Employees’ Retirement Fund (PERF) during the reporting period.
Timing – Differences may occur due to the timing of each respective organization’s engagement with individual companies.

Additional information on CalPERS’ compliance with the specific reporting requirements of the respective Acts is included in the sections below.

**CalPERS 2019 Report – G.C. 7513.6 (Sudan Act)**

In consideration of the requirements of the Act, the potentially lengthy discovery and confirmation process, and ease of presentation, CalPERS will group companies into several categories:

1. **Divested/Restricted** – These are companies that were determined to have satisfied the threshold criteria for divestment defined by §7513.6, and as to which the CalPERS Board determined divestment would be consistent with its fiduciary obligations.
   - This category addresses the requirements of §7513.6(i)(3) and (i)(4) should divestment of a company be in progress with restrictions on new purchases

2. **Under Review** – These are companies that have been identified as possibly subject to the Act that are 1) undergoing review to affirm whether they do or do not meet the threshold criteria for consideration under the Act, or 2) are undergoing the engagement and communication cycle specified by the Act, or 3) are being considered for divestment in accordance with CalPERS policies.
   - This category addresses the requirements of §7513.6(i)(1) and (2)

3. **Monitoring** – These are companies that CalPERS’ initial screening determined as not meeting the threshold criteria for further consideration under §7513.6, which CalPERS continues to monitor for possible changes in status relevant to the Act.
   - This category addresses the requirements of §7513.6(i)(5)

4. **Exempted** – These are companies that were identified, and confirmed as meeting the threshold criteria for divestment, but that the CalPERS Board has elected to exempt from divestment.
   - This category addresses the requirements of §7513.6(i)(4) for companies exempted from divestment on fiduciary grounds, and of §7513.6(i)(6) where the “Sudan-free” alternative fund or account has been deemed not financially equivalent to an unconstrained fund/account such that the Board elected not to transfer assets therein (component §7513.6(f)(2)). This category also addresses §7513.6(i)(6), component §7513.6(f)(3), should the Board elect not to divest from a private equity exposure in a company confirmed to have met the threshold criteria for divestment.

5. **Other** – This category is used to capture other required reporting components not captured in the other categories.
   - §7513.6(f), as part of §7513.6(i)(6), in which an economically equivalent alternative fund or account was established with PERF assets transferred therein.
o §7513.6(j) any investments in a company with business operations in Sudan (as defined in the Act), that the board voluntarily sold or transferred.

These elements are included in Tables 1 through 5, by category, on the following pages. The “market value” may include public equity, depository receipts, and debt assets.
Table 1 – Divested/Restricted Companies (§7513.6)

<table>
<thead>
<tr>
<th>Divested/Restricted Company</th>
<th>Summary of Ties to Sudan</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dongfeng Motor Group Company Ltd.</td>
<td>The company has reportedly supplied military vehicles to the Sudanese government. CalPERS Investment Committee approved divestment from the company in May 2011.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>El Sewedy Electric Company</td>
<td>The company reportedly provides support to Sudan’s electricity generating infrastructure, including ownership and operations of a power transmission cable production plant in Sudan. CalPERS Investment Committee approved divestment from the company in May 2011.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Oil &amp; Natural Gas Company (India)</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Mangalore Refinery &amp; Petrochemical Ltd. (India)</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Bharat Heavy Electrical Limited</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Divested/Restricted Company</td>
<td>Summary of Ties to Sudan</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Public Equity Shares held by CalPERS</td>
<td>Market Value of CalPERS Exposure</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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<td>----------------------------------</td>
</tr>
<tr>
<td>PECD Bhd.</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>PetroChina</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Sudan Telecom (aka “Sudatel”)</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>China Petroleum and Chemical Corp (aka “Sinopec Corp”)</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Nam Fatt Co Bhd</td>
<td>In March of 2006 the company was identified by the UC Regents as potentially providing monetary or military support to the Sudanese government. In May of 2006, having no holdings to divest, CalPERS’ Investment Committee took action to restrict future investments in the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Table 2 – Companies Under Review (§7513.6)
The total market value of CalPERS’ holdings for this category is approximately $427 million.

<table>
<thead>
<tr>
<th>Company Under Review</th>
<th>Summary of Possible Ties to Sudan</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anton Oilfield Services</td>
<td>The company has been identified as potentially providing oil and gas equipment to Iran</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>3,670,000</td>
<td>$483,853</td>
</tr>
<tr>
<td>First Abu Dhabi Bank</td>
<td>The company has been identified as potentially providing banking services in Sudan.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>19,573,597</td>
<td>$79,186,434</td>
</tr>
<tr>
<td>Hannover Rueck</td>
<td>The company has been identified as potentially providing insurance services in Sudan.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>473,104</td>
<td>$76,613,240</td>
</tr>
<tr>
<td>Kuwait Finance House K.S.C.P.</td>
<td>The company has been identified as potentially having involvement in the banking and oil and gas sectors in Sudan.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>3,610,386</td>
<td>$8,413,128</td>
</tr>
<tr>
<td>Power Construction Corporation of China Ltd.</td>
<td>The company has been identified as potentially involved in infrastructure projects in Sudan.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>27,700</td>
<td>$21,335</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>The company has been identified as potentially involved in electrical service projects in Sudan.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>946,997</td>
<td>$86,016,420</td>
</tr>
<tr>
<td>Siemens AG</td>
<td>The company has been identified as potentially involved in medical equipment and power generation sectors in Sudan.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.</td>
<td>1,477,659</td>
<td>$176,016,557</td>
</tr>
</tbody>
</table>
Table 3 – Monitored Companies (§7513.6)
The total market value of CalPERS’ holdings for this category is approximately $669 million.

<table>
<thead>
<tr>
<th>Monitored Company</th>
<th>Summary of Possible Ties to Sudan</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andritz AG</td>
<td>The company was reported as potentially providing industrial machinery in Sudan.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>533,681</td>
<td>$20,116,728</td>
</tr>
<tr>
<td>China Communications Construction Company Limited</td>
<td>The company was reported as involved in infrastructure programs in South Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>5,705,404</td>
<td>$5,114,534</td>
</tr>
<tr>
<td>China Railway Group</td>
<td>The company was reported as potentially having contracts related to railway maintenance in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>5,105,504</td>
<td>$3,881,817</td>
</tr>
<tr>
<td>Commercial Bank QSC</td>
<td>The company was reported as potentially providing banking services in Sudan.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>13,857,156</td>
<td>$17,467,723</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Sudan</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Public Equity Shares held by CalPERS</td>
<td>Market Value of CalPERS Exposure</td>
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</tr>
<tr>
<td>CRRC Corp</td>
<td>The company was reported as potentially providing locomotives to entities associated with the government of Sudan.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>8,390,026</td>
<td>$7,034,746</td>
</tr>
<tr>
<td>Emirates Telecommunication Group</td>
<td>The company was reported as potentially providing telecommunication services in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>14,181,642</td>
<td>$64,399,708</td>
</tr>
<tr>
<td>Fuji Electric Co. Ltd.</td>
<td>The company was reported as potentially providing heavy equipment in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>234,700</td>
<td>$8,092,728</td>
</tr>
<tr>
<td>LafargeHolcim Ltd.</td>
<td>The company was reported as potentially conducting business in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>815,350</td>
<td>$39,864,343</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Sudan</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Public Equity Shares held by CalPERS</td>
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</tr>
<tr>
<td>Larsen &amp; Tourbro Ltd.</td>
<td>The company was reported as potentially providing consulting services to the government of Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>3,153,528</td>
<td>$70,958,092</td>
</tr>
<tr>
<td>M1 Ltd.</td>
<td>The company was identified as potentially providing telecommunications services in Sudan.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Makita Corp</td>
<td>The company was reported as potentially providing products and equipment in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>389,094</td>
<td>$13,217,784</td>
</tr>
<tr>
<td>Malayan Banking Bhd.</td>
<td>The company was reported as potentially providing banking services in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>35,936,957</td>
<td>$77,222,064</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Sudan</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Public Equity Shares held by CalPERS</td>
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</tr>
<tr>
<td>MTN Group Limited</td>
<td>The company was reported as potentially providing telecommunications services in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,749,895</td>
<td>$13,247,144</td>
</tr>
<tr>
<td>Nokia Corp</td>
<td>The company was reported as potentially providing telecommunication services in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>39,644,263</td>
<td>$196,418,516</td>
</tr>
<tr>
<td>Nordea Bank</td>
<td>The company was reported as potentially providing banking services in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>6,589,397</td>
<td>$56,371,223</td>
</tr>
<tr>
<td>Qatar Islamic Bank</td>
<td>The company was reported as potentially providing banking services in Sudan.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>8,157,124</td>
<td>$37,209,703</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Sudan</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Public Equity Shares held by CalPERS</td>
<td>Market Value of CalPERS Exposure</td>
</tr>
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</tr>
<tr>
<td>Sapura Energy Bhd.</td>
<td>The company was reported as having oil drilling ties to Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>10,485,100</td>
<td>$761,169</td>
</tr>
<tr>
<td>Shanghai Electric Group</td>
<td>The company was reported as potentially having power transmission contracts in Sudan.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>18,806,723</td>
<td>$6,822,021</td>
</tr>
<tr>
<td>Ultratech Cement</td>
<td>The company was reported as potentially having a subsidiary with operations in Sudan.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the regions and/or activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>369,980</td>
<td>$24,418,868</td>
</tr>
</tbody>
</table>

Table 4 – Exempted Companies (§7513.6)

<table>
<thead>
<tr>
<th>Exempted Company</th>
<th>Exempted</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>No items to report</td>
<td>CalPERS has not exempted any companies confirmed as meeting the threshold criteria for divestment consideration under the act as noted in §7513.6(i)(4) and §7513.6(i)(6).</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Table 5 – Other (§7513.6)

<table>
<thead>
<tr>
<th>Component</th>
<th>Exempted</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>§7513.6(i)(6) and §7513.6(j)</td>
<td>CalPERS has no items to report per §7513.6(f), as part of §7513.6(i)(6), in which an economically equivalent alternative fund or account was established with PERF assets transferred therein; and/or §7513.6(j) any investments in a company with business operations in Sudan (as defined in the Act), that the board voluntarily sold or transferred</td>
<td>No change</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
As with G.C. §7513.6(i), CalPERS will group companies into several categories for G.C. §7513.7(i):

1. **Divested/Restricted** – These are companies that were determined to have satisfied the threshold criteria for divestment defined by §7513.7 as to which the CalPERS Board determined divestment would be consistent with its fiduciary obligations.
   - This category addresses requirements §7513.7(i)(1),(2),(3), and (4) should divestment of a company be in progress with restrictions on new purchases

2. **Under Review** – These are companies that have been identified as possibly subject to the Act that are 1) undergoing review to affirm whether they do or do not meet threshold criteria for consideration under the act, or 2) are undergoing the engagement and communication cycle specified by the Act, or 3) are being considered for divestment in accordance with CalPERS policies.
   - This category addresses the requirements of §7513.7(i)(1), (2), and (5)

3. **Monitoring** – These are companies that CalPERS’ initial screening determined as not meeting the threshold criteria for further consideration under §7513.7, which CalPERS continues to monitor for possible changes in status relevant to the Act.
   - This category addresses the requirements of §7513.7(i)(1), (2), and (5)

4. **Other** – This category is used to capture other required reporting components not captured in the other categories.
   - §7513.7(f), as part of §7513.7(i)(6), in which an economically equivalent alternative fund or account was established with PERF assets transferred therein
   - §7513.7(j) any investments in a company with business operations in Iran (as defined in the Act), that the board voluntarily sold or transferred
   - §7513.7(i)(7) the annual economic impact of the divestment mandate on the PERF

These elements are included in Tables 6 through 9, by category, on the following pages. The “market value” may include public equity, depository receipts, and debt assets.
### Table 6 – Divested/Restricted Companies (§7513.7)

<table>
<thead>
<tr>
<th>Divested/Restricted Company</th>
<th>Summary of Ties to Iran</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>China BlueChemical Ltd.</td>
<td>The company was identified as a subsidiary of China National Offshore Oil Corporation (CNOOC). The parent company, CNOOC, has made statements that it and its affiliates and subsidiaries may be involved in countries under U.S. sanctions. Further, CNOOC has been identified as having drilling and other related operations in Iran. In May of 2011 the CalPERS Investment Committee approved divestment from the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>China Oilfield Services Ltd.</td>
<td>The company was identified as having drilling operations in Iran and as a subsidiary of CNOOC. The parent company has made statements that the company is involved in drilling and other related services in Iran. The parent company has made statements that it and its affiliates and subsidiaries may be involved in countries under U.S. sanctions. In November of 2015 the CalPERS Investment Committee approved divestment from the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>CNOOC Ltd.</td>
<td>The company was identified as a subsidiary of China National Offshore Oil Corporation (CNOOC). The company and its parent company have made statements that it and its affiliates and subsidiaries may be involved in countries under U.S. sanctions. Further, CNOOC has been identified as having drilling and other related operations in Iran. In May of 2011 the CalPERS Investment Committee approved divestment from the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Divested/Restricted Company</td>
<td>Summary of Ties to Iran</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Public Equity Shares held by CalPERS</td>
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</tr>
<tr>
<td>Doosan Corporation</td>
<td>In 2014 the company was identified as supplying automotive products to companies in Iran. In November of 2015 the CalPERS Investment Committee approved divestment from the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>India Oil Corporation</td>
<td>The company was identified as having ties to the energy sector of Iran, with further exposure through a majority-stake in an Iranian company with possible links to the Iranian Revolutionary Guard Corps, an entity subject to U.S. sanctions. In November of 2015 the CalPERS Investment Committee approved divestment from the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Oil India Limited</td>
<td>In 2009 through 2010 the company was identified as having oil exploration contracts and oilfield interests in Iran. In October 2012 the CalPERS Investment Committee approved divestment from the company.</td>
<td>No change</td>
<td>0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Table 7 – Companies Under Review (§7513.7)
The total market value of CalPERS’ holdings for this category is approximately $461 million.

<table>
<thead>
<tr>
<th>Under Review Company</th>
<th>Summary of Possible Ties to Iran</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anton Oilfield Services</td>
<td>The company has been identified as potentially providing oil and gas field equipment in Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>3,670,000</td>
<td>$483,853</td>
</tr>
<tr>
<td>Cosco Shipping Holding Co. Ltd.</td>
<td>A subsidiary of the company has been identified as potentially providing shipping services for Iranian oil.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>1,718,558</td>
<td>$678,995</td>
</tr>
<tr>
<td>FLSmidth &amp; Co. A/S</td>
<td>The company has been identified as potentially providing mineral and cement services in Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>101,014</td>
<td>$4,575,993</td>
</tr>
<tr>
<td>Nokia</td>
<td>The company has been identified as potentially providing telecommunications services in Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>39,644,263</td>
<td>$196,418,516</td>
</tr>
<tr>
<td>Power Construction Corporation of China Ltd.</td>
<td>The company has been identified as potentially involved in hydro-power and irrigation infrastructure projects in Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>27,700</td>
<td>$21,335</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>The company has been identified as potentially having business operations in Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>946,997</td>
<td>$86,016,420</td>
</tr>
<tr>
<td>Under Review Company</td>
<td>Summary of Possible Ties to Iran</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Shares held by CalPERS</td>
<td>Market Value of CalPERS Exposure</td>
</tr>
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</tr>
<tr>
<td>Telenor ASA</td>
<td>The company has been identified as potentially providing mobile phone services in Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>5,787,830</td>
<td>$122,938,056</td>
</tr>
<tr>
<td>Woori Financial Group</td>
<td>A subsidiary of the company has been identified as potentially providing import/export financing services to facilitate trade with Iran.</td>
<td>CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act</td>
<td>4,101,939</td>
<td>$49,913,171</td>
</tr>
</tbody>
</table>

**Table 8 – Monitored Companies (§7513.7)**
The total market value of CalPERS’ holdings for this category is approximately $2.8 billion.

<table>
<thead>
<tr>
<th>Monitored Company</th>
<th>Summary of Possible Ties to Iran</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABB Ltd.</td>
<td>The company was reported as potentially seeking business opportunities in Iran</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>3,069,211</td>
<td>$61,667,532</td>
</tr>
<tr>
<td>Andritz AG</td>
<td>The company was reported as potentially providing hydropower equipment in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>533,681</td>
<td>$20,116,728</td>
</tr>
</tbody>
</table>
### Summary of Possible Ties to Iran

<table>
<thead>
<tr>
<th>Monitored Company</th>
<th>Summary of Possible Ties to Iran</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcelorMittal</td>
<td>The company was reported as potentially selling steel to Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,238,496</td>
<td>$22,194,051</td>
</tr>
<tr>
<td>Bharat Petroleum Corporation Ltd.</td>
<td>The company was reported as potentially purchasing Iranian crude.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>7,131,634</td>
<td>$40,546,301</td>
</tr>
<tr>
<td>China Railway Group</td>
<td>The company was reported as potentially engaging in an investment venture including construction projects for power generation and smelting operations.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>5,105,504</td>
<td>$3,881,817</td>
</tr>
<tr>
<td>DMG Mori AG</td>
<td>The company was reported as potentially selling automation and production machinery in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>41,339</td>
<td>$2,052,552</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Iran</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Shares held by CalPERS</td>
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</tr>
<tr>
<td>Doosan Bobcat Corporation</td>
<td>The company was reported as potentially having exposure to Iran through a parent company, Doosan Corp.</td>
<td>In a letter dated November 6, 2017 the company stated it is not engaged in any type of business activity targeted by the Act. CalPERS continues to monitor the company for possible changes in status relevant to the Act. CalPERS has determined to maintain the designation for 2019.</td>
<td>44,647</td>
<td>$1,407,483</td>
</tr>
<tr>
<td>Doosan Heavy Industry</td>
<td>The company was reported as potentially having exposure to Iran through a parent company, Doosan Corp.</td>
<td>In a letter dated November 29, 2017 the company stated it has no business activities in Iran. In 2018 CalPERS determined to maintain the company in “monitor” status for possible changes in status relevant to the Act. CalPERS has determined to maintain the designation for 2019.</td>
<td>192,509</td>
<td>1,033,695</td>
</tr>
<tr>
<td>Ecolab</td>
<td>The company was reported as potentially having a subsidiary with ties to petrochemical production in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,883,821</td>
<td>$371,941,618</td>
</tr>
<tr>
<td>Enel SpA</td>
<td>The company was reported as potentially having entered into an agreement to purchase natural gas from Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>31,963,574</td>
<td>$223,496,806</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Iran</td>
<td>Summary of Status Changes from 2018 Report</td>
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</tr>
<tr>
<td>Formosa Petrochemical Corp</td>
<td>The company was reported as potentially providing services for oil shipping terminals in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>8,283,780</td>
<td>$29,471,102</td>
</tr>
<tr>
<td>Gazprom</td>
<td>The company was reported as potentially having signed MOUs with Iranian petroleum authorities regarding petrochemical development opportunities.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>17,852,528</td>
<td>$126,814,779</td>
</tr>
<tr>
<td>Groupe Bruxelles Lambert</td>
<td>A subsidiary of the company was reported as potentially providing oil and gas testing services in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>562,805</td>
<td>$55,298,799</td>
</tr>
<tr>
<td>Hexagon Composites</td>
<td>The company was reported as potentially providing lightweight composite cylinders which may be used for the storage of gases.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>394,353</td>
<td>$21,914,639</td>
</tr>
<tr>
<td>Monitored Company</td>
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<td>Summary of Status Changes from 2018 Report</td>
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</tr>
<tr>
<td>Hindustan Petroleum</td>
<td>The company was reported as potentially contracting for Iranian oil procurement.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>5,294,904</td>
<td>$22,248,914</td>
</tr>
<tr>
<td>Hyundai Heavy Industries Holding</td>
<td>The company, through a sub-holding company, was reported as potentially having entered into a contract to build ships for an Iranian state-owned shipping company.</td>
<td>CalPERS moved the company into “monitor” status in 2018. News reports in 2018 cite a source at the company as confirming no ships have been delivered under the contract, and that “it is impossible for [the company] to deliver the ships with U.S. sanctions back in position.” CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>14,919</td>
<td>4,186,339</td>
</tr>
<tr>
<td>JGC Corporation</td>
<td>The company was reported as potentially providing engineering services for power and gas processing plants in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>472,010</td>
<td>$6,475,133</td>
</tr>
<tr>
<td>Kamigumi Co.</td>
<td>The company was reported as potentially providing logistical services in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>977,020</td>
<td>$23,124,197</td>
</tr>
<tr>
<td>Monitored Company</td>
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<tr>
<td>Larsen &amp; Tourbro Ltd.</td>
<td>The company was reported as potentially having a stake in an Iran-based joint venture.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>3,153,528</td>
<td>$70,958,092</td>
</tr>
<tr>
<td>LukOil OAO</td>
<td>The company was reported as potentially seeking hydrocarbon-related business in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,982,845</td>
<td>$167,389,244</td>
</tr>
<tr>
<td>Mitsubishi Corp</td>
<td>The company was reported as potentially purchasing Iranian crude.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>3,506,987</td>
<td>$92,443,318</td>
</tr>
<tr>
<td>MMC Corp</td>
<td>The company has been identified as possibly providing consulting on Iranian energy projects.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>0</td>
<td>$0</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Iran</td>
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</tr>
<tr>
<td>OMV</td>
<td>The company was reported as potentially signing an MOU to develop the Band Karkheh oilfield.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>415,264</td>
<td>$20,263,886</td>
</tr>
<tr>
<td>Polskie Gornictwo Naftowe i Gazownictwo</td>
<td>The company reported as potentially signing an MOU to work on the Lavan Island and Soumar oilfields.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>2,970,439</td>
<td>$4,229,602</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>The company was reported as potentially purchasing Iranian crude.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>7,613,213</td>
<td>$138,207,486</td>
</tr>
<tr>
<td>Monitored Company</td>
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<td>Summary of Status Changes from 2018 Report</td>
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</tr>
<tr>
<td>Royal Dutch Shell</td>
<td>The company was reported as potentially seeking oilfield development opportunities in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>17,026,282</td>
<td>$568,675,371</td>
</tr>
<tr>
<td>Saipem SPA</td>
<td>The company was reported as potentially seeking development opportunities for the Toos Gas Field.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>868,673</td>
<td>$4,327,948</td>
</tr>
<tr>
<td>Siemens AG</td>
<td>The company was reported as potentially involved in power and transportation projects in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,477,659</td>
<td>$176,016,557</td>
</tr>
<tr>
<td>Monitored Company</td>
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<td>----------------------------------</td>
</tr>
<tr>
<td>Sika AG</td>
<td>The company was reported as potentially providing building products and automotive services in Iran</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>438,302</td>
<td>$74,893,449</td>
</tr>
<tr>
<td>Sinopec Oilfield Services</td>
<td>The company was previously identified as having acquired Sinopec Yizheng Chemical Fibre Company (Yizheng Company) in a reverse merger. The Yizheng Company was previously identified by CalPERS as potentially having ties to Iran through a parent company.</td>
<td>CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2019. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>1,790,000</td>
<td>$222,246</td>
</tr>
<tr>
<td>SKF AB</td>
<td>The company was reported as potentially providing bearing and lubrication products in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,135,560</td>
<td>$20,898,113</td>
</tr>
<tr>
<td>Sojitz</td>
<td>The company was reported as potentially seeking steel and petrochemical plan renovation opportunities in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to &quot;being monitored&quot; because CalPERS' initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>3,890,600</td>
<td>$12,494,409</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Iran</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Shares held by CalPERS</td>
<td>Market Value of CalPERS Exposure</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------------------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Sulzer AG</td>
<td>The company was reported as potentially selling pump products in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>25,499</td>
<td>$2,790,506</td>
</tr>
<tr>
<td>Tata Steel</td>
<td>The company was reported as potentially having a subsidiary providing steel to Iran</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,157,179</td>
<td>$8,455,776</td>
</tr>
<tr>
<td>Total SA (France)</td>
<td>The company has been identified as proceeding with energy-related business opportunities in Iran.</td>
<td>In a letter dated January 3, 2018 the company stated it continually monitors its activities to ensure full compliance with applicable laws and regulations, including international economic sanctions. In a press release dated May 16, 2018, following announcement of the U.S. withdrawal from the JCPOA and planned re-imposition of sanctions, the company stated it is withdrawing from business activities in Iran. CalPERS moved the company into “monitor” status in 2018. CalPERS continues to monitor the company for possible changes in status relevant to the Act.</td>
<td>5,280,080</td>
<td>$296,251,058</td>
</tr>
<tr>
<td>Monitored Company</td>
<td>Summary of Possible Ties to Iran</td>
<td>Summary of Status Changes from 2018 Report</td>
<td>Shares held by CalPERS</td>
<td>Market Value of CalPERS Exposure</td>
</tr>
<tr>
<td>--------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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<td>----------------------------------</td>
</tr>
<tr>
<td>Toyo Engineering</td>
<td>The company was reported as potentially having signed an agreement to develop the Salman field in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>46,000</td>
<td>$216,893</td>
</tr>
<tr>
<td>Toyota Tsusho Corp</td>
<td>While identified by CalPERS in 2015 as not meeting threshold criteria for consideration under the Act, in 2017 the company was reported as potentially having operational trade business in Iran helping coordinate various types of businesses between Japanese and Iranian companies.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>1,193,902</td>
<td>$36,180,527</td>
</tr>
<tr>
<td>Unicredit SpA</td>
<td>The company has been reported as potentially providing financial services in Iran.</td>
<td>In 2018 CalPERS designated the company as under review. In 2019 CalPERS changed the designation to “being monitored” because CalPERS’ initial screening has not identified the company as having involvement in the activities targeted by the Act. CalPERS will continue to assess and/or monitor the company for possible changes in status relevant to the Act.</td>
<td>5,780,068</td>
<td>$74,801,150</td>
</tr>
</tbody>
</table>
### Table 9 – Other (§7513.7)

<table>
<thead>
<tr>
<th>Component</th>
<th>Summary of Possible Ties to Iran</th>
<th>Summary of Status Changes from 2018 Report</th>
<th>Public Equity Shares held by CalPERS</th>
<th>Market Value of CalPERS Exposure</th>
</tr>
</thead>
</table>
| §7513.7(i)(6) and §7513.7(j) | CalPERS has not items to report per  
  • §7513.7(f), as part of §7513.7(i)(6), in which an  
    economically equivalent alternative fund or  
    account was established with PERF assets  
    transferred therein; and/or  
  • §7513.7(j) any investments in a company with  
    business operations in Iran (as defined in the Act),  
    that the board voluntarily sold or transferred | No change | N/A | N/A |
| §7513.7(i)(7) | §7513.7(i)(7) requires reporting of the economic impact to the PERF of the Act. In Wilshire Associates’ December 2019 report to the CalPERS Investment Committee, the Iran-related divestments were estimated to have had an additive effect, $160 million in present value, for the PERF since inception of the divestment mandates through June 30, 2019. | N/A | N/A | N/A |