

**California Public Employees' Retirement System**  
2021 California Public Divest from Iran Act and  
Sudan Act Legislative Report

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### 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.

As further described below, all U.S. economic sanctions against Sudan have been lifted which triggers the sunset of the Sudan Act. CalPERS will discontinue future monitoring and restrictions of the affected companies going forward.

For the 2021 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. No new companies were added for further review under the California Public Divest from Iran Act and the Sudan Act.
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 August 31, 2021).
4. No new companies have been proposed for divestment.
5. CalPERS has ceased monitoring a number of companies due to lack of ownership of these stocks. Additional information on those companies is available in Table 10 of this report.
6. Most sanctions against Sudan were revoked on October 6, 2017 when the U.S. Department of State announced the revocation of economic sanctions on Sudan and the Government of Sudan under Executive Orders 13067 and 13412. The State Department stated that "the Government of Sudan's sustained positive actions to maintain a cessation of hostilities in conflict areas in Sudan, improve humanitarian access throughout Sudan, and maintain cooperation with the United States on addressing regional conflicts and the threat of terrorism" as the basis for the revocation. See Press Statement<sup>1</sup>. The revocation became effective on October 12, 2017 pursuant to Executive Order 13761 (Jan. 13, 2017), as amended by Executive Order 13804 (July 11, 2017). To reflect this revocation, OFAC removed the Sudan Sanctions Regulations ("SSR") from the Code of Federal Regulations (C.F.R.) on June 29, 2018. As a result, U.S. persons are no longer prohibited from engaging in transactions with respect to Sudan or the Government of Sudan that were previously prohibited by the SSR. Remaining economic sanctions against Sudan were revoked with the December 14, 2020 announcement by the U.S. State Department that Sudan's designation as a State

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<sup>1</sup> <https://2017-2021.state.gov/sanctions-revoked-following-sustained-positive-action-by-the-government-of-sudan/index.html>

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Sponsor of Terrorism was officially rescinded.<sup>2</sup>As such, CalPERS believes that one of the conditions required for the sunset of the Sudan Act has been satisfied. See §7513.6(m)(2)<sup>3</sup>.

All holdings information is as of August 31, 2021 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 2021 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

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<sup>2</sup> <https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/sudan-and-darfur-sanctions>

<sup>3</sup> [https://leginfo.legislature.ca.gov/faces/codes\\_displaySection.xhtml?sectionNum=7513.6.&lawCode=GOV](https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?sectionNum=7513.6.&lawCode=GOV)

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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.
  - §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)**

Divested/Restricted Company	Summary of Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Dongfeng Motor Group Company Ltd.	The company has reportedly supplied military vehicles to the Sudanese government. CalPERS Investment Committee approved divestment from the company in May 2011.	No change	0	\$0
El Sewedy Electric Company	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.	No change	0	\$0
Oil & Natural Gas Company (India)	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.	No change	0	\$0
Mangalore Refinery & Petrochemical Ltd. (India)	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.	No change	0	\$0
Bharat Heavy Electrical Limited	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.	No change	0	\$0

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Divested/Restricted Company	Summary of Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
PECD Bhd.	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.	No change	0	\$0
PetroChina	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.	No change	0	\$0
Sudan Telecom (aka "Sudatel")	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.	No change	0	\$0
China Petroleum and Chemical Corp (aka "Sinopec Corp")	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.	No change	0	\$0
Nam Fatt Co Bhd	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.	No change	0	\$0

**Table 2 – Companies Under Review (§7513.6)**

Company Under Review	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
No new companies.				

**Table 3 – Monitored Companies (§7513.6)**

The total market value of CalPERS’ holdings for this category is approximately \$1.5 billion.

Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
China Railway Group	The company was reported as potentially having contracts related to railway maintenance in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	8,586,504	\$4,118,068
Commercial Bank QSC	The company was reported as potentially providing banking services in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	4,389,584	\$7,279,404



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Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
CRRC Corp	The company was reported as potentially providing locomotives to entities associated with the government of Sudan.	CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	8,789,000	\$4,000,471
Emirates Telecommunication Group	The company was reported as potentially providing telecommunication services in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	9,499,687	\$61,035,518
Fuji Electric Co. Ltd.	The company was reported as potentially providing heavy equipment in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	276,600	\$11,997,078

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Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Kuwait Finance House K.S.C.P.	The company has been identified as potentially having involvement in the banking and oil and gas sectors in Sudan.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	5,137,507	\$14,107,649
LafargeHolcim Ltd.	The company was reported as potentially conducting business in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,127,621	\$64,256,117
Larsen & Tourbro Ltd.	The company was reported as potentially providing consulting services to the government of Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	4,468,262	\$102,343,290

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Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Makita Corp	The company was reported as potentially providing products and equipment in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	531,900	\$30,599,017
Malayan Banking Bhd.	The company was reported as potentially providing banking services in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	36,391,406	\$73,535,677
MTN Group Limited	The company was reported as potentially providing telecommunications services in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	4,021,880	\$37,101,947

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Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Nokia Corp	The company was reported as potentially providing telecommunication services in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	41,809,380	\$250,717,596
Qatar Islamic Bank	The company was reported as potentially providing banking services in Sudan.	CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	8,841,152	\$44,436,441
Power Construction Corporation of China Ltd.	The company has been identified as potentially involved in infrastructure projects in Sudan.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	96,686	\$93,060

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Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Schneider Electric SE	The company has been identified as potentially involved in electrical service projects in Sudan.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,155,250	\$206,329,953
Shanghai Electric Group	The company was reported as potentially having power transmission contracts in Sudan.	CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	6,104,888	\$1,734,756
Siemens AG	The company has been identified as potentially involved in medical equipment and power generation sectors in Sudan.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,637,743	\$272,282,132
Telefonaktiebolaget LM Ericsson	The company has been identified as potentially providing power and infrastructure related products in Sudan.	CalPERS has commenced the review process to determine whether the company meets the threshold criteria for consideration under the Act.	22,079,438	\$261,467,533

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Monitored Company	Summary of Possible Ties to Sudan	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Ultratech Cement	The company was reported as potentially having a subsidiary with operations in Sudan.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	803,281	\$86,178,246

**Table 4 – Exempted Companies (§7513.6)**

Exempted Company	Exempted	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
No items to report	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).	No change	0	\$0

**Table 5 – Other (§7513.6)**

Component	Exempted	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
§7513.6(i)(6) and §7513.6(j)	CalPERS has no items to report per <ul style="list-style-type: none"> <li>§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</li> </ul>	No change	N/A	N/A

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Component	Exempted	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
	<ul style="list-style-type: none"> <li>• §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</li> </ul>			

## CalPERS 2021 Report – G.C. 7513.7 (California Public Divest From Iran Act)

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)**

Divested/Restricted Company	Summary of Ties to Iran	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
China BlueChemical Ltd.	<p>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.</p> <p>In May of 2011 the CalPERS Investment Committee approved divestment from the company.</p>	No change	0	\$0
China Oilfield Services Ltd.	<p>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.</p> <p>In November of 2015 the CalPERS Investment Committee approved divestment from the company.</p>	No change	0	\$0
CNOOC Ltd.	<p>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.</p> <p>In May of 2011 the CalPERS Investment Committee approved divestment from the company.</p>	No change	0	\$0

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Divested/Restricted Company	Summary of Ties to Iran	Summary of Status Changes from 2020 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
Doosan Corporation	<p>In 2014 the company was identified as supplying automotive products to companies in Iran.</p> <p>In November of 2015 the CalPERS Investment Committee approved divestment from the company.</p>	No change	0	\$0
India Oil Corporation	<p>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.</p> <p>In November of 2015 the CalPERS Investment Committee approved divestment from the company.</p>	No change	0	\$0
Oil India Limited	<p>In 2009 through 2010 the company was identified as having oil exploration contracts and oilfield interests in Iran.</p> <p>In October 2012 the CalPERS Investment Committee approved divestment from the company.</p>	No change	0	\$0

**Table 7 – Companies Under Review (§7513.7)**

Under Review Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
No new companies.				

**Table 8 – Monitored Companies (§7513.7)**

The total market value of CalPERS’ holdings for this category is approximately \$4.1 billion.

Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
ABB Ltd.	The company was reported as potentially seeking business opportunities in Iran	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	4,048,299	\$149,902,628
ArcelorMittal	The company was reported as potentially selling steel to Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,517,664	\$50,870,368

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Bharat Petroleum Corporation Ltd.	The company was reported as potentially purchasing Iranian crude.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	5,720,026	\$36,953,056
China Railway Group	The company was reported as potentially engaging in an investment venture including construction projects for power generation and smelting operations.	CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	8,586,504	\$4,118,068
Cosco Shipping Holding Co. Ltd.	A subsidiary of the company has been identified as potentially providing shipping services for Iranian oil.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	11,456,636	\$27,294,298
Doosan Bobcat Corporation	The company was reported as potentially having exposure to Iran through a parent company, Doosan Corp.	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 2021.	90,506	\$3,383,876

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Doosan Heavy Industry	The company was reported as potentially having exposure to Iran through a parent company, Doosan Corp.	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 2021.	638,395	\$11,507,573
Ecolab	The company was reported as potentially having a subsidiary with ties to petrochemical production in Iran.	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 has maintained the company in "monitor" status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,963,586	\$442,513,741
Enel SpA	The company was reported as potentially having entered into an agreement to purchase natural gas from Iran.	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 has maintained the company in "monitor" status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	16,914,647	\$154,084,450

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
FLSmith & Co. A/S	The company has been identified as potentially providing mineral and cement services in Iran.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	109,344	\$3,962,513
Formosa Petrochemical Corp	The company was reported as potentially providing services for oil shipping terminals in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	9,286,780	\$32,772,731
Gazprom	The company was reported as potentially having signed MOUs with Iranian petroleum authorities regarding petrochemical development opportunities.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	24,171,258	\$147,681,863

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Groupe Bruxelles Lambert	A subsidiary of the company was reported as potentially providing oil and gas testing services in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	844,431	\$96,790,063
Hindustan Petroleum	The company was reported as potentially contracting for Iranian oil procurement.	CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	5,261,990	\$19,215,102
Hyundai Heavy Industries Holding	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.	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 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	108,400	\$6,105,067

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
JGC Corporation	The company was reported as potentially providing engineering services for power and gas processing plants in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	455,500	\$3,831,076
Kamigumi Co.	The company was reported as potentially providing logistical services in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	387,300	\$8,383,392
Larsen & Tourbro Ltd.	The company was reported as potentially having a stake in an Iran-based joint venture.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	4,468,262	\$102,343,290



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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Lukoil OAO	The company was reported as potentially seeking hydrocarbon-related business in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	777,794	\$65,925,819
Mitsubishi Corp	The company was reported as potentially purchasing Iranian crude.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	3,436,387	\$103,567,061
Nokia	The company has been identified as potentially providing telecommunications services in Iran.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	41,809,380	\$250,717,596

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Power Construction Corporation of China Ltd.	The company has been identified as potentially involved in hydro-power and irrigation infrastructure projects in Iran.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	96,686	\$93,060
Reliance Industries Ltd.	The company was reported as potentially purchasing Iranian crude.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	9,166,101	\$283,511,022
Royal Dutch Shell	The company was reported as potentially seeking oilfield development opportunities in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	17,310,986	\$340,999,576

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Schneider Electric SE	The company has been identified as potentially having business operations in Iran.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,155,250	\$206,329,953
Saipem SPA	The company was reported as potentially seeking development opportunities for the Toos Gas Field.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,212,099	\$2,871,659
Siemens AG	The company was reported as potentially involved in power and transportation projects in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,637,743	\$272,282,132

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Sika AG	The company was reported as potentially providing building products and automotive services in Iran	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	324,051	\$116,772,267
Sinopec Oilfield Services	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.	CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	6,066,000	\$530,371
SKF AB	The company was reported as potentially providing bearing and lubrication products in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	841,520	\$21,430,941

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Sojitz	The company was reported as potentially seeking steel and petrochemical plan renovation opportunities in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	3,510,400	\$10,320,947
Sulzer AG	The company was reported as potentially selling pump products in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	36,981	\$5,571,069
Tata Steel	The company was reported as potentially having a subsidiary providing steel to Iran	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,763,516	\$35,031,183

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Telefonaktiebolaget LM Ericsson	The company has been identified as potentially providing telecommunications services in Iran.	In 2020 CalPERS designated the company as under review. In 2021 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.	22,079,438	\$261,467,533
Telenor ASA	The company has been identified as potentially providing mobile phone services in Iran.	In 2019 CalPERS designated the company as under review. In 2020 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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	5,195,570	\$90,926,280

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
TotalEnergies SE (f.k.a. Total SE) (France)	The company has been identified as proceeding with energy-related business opportunities in Iran.	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. Total S.A. announced that it has become Total SE following its registration with the Trade and Companies Register of Nanterre as a European Company, which occurred on July 16, 2020. CalPERS moved the company into “monitor” status in 2018. CalPERS has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	5,683,701	\$250,559,608
Toyota Tsusho Corp	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.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	1,081,502	\$47,892,838

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Monitored Company	Summary of Possible Ties to Iran	Summary of Status Changes from 2020 Report	Shares held by CalPERS	Market Value of CalPERS Exposure
Unicredit SpA	The company has been reported as potentially providing financial services in Iran.	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 has maintained the company in “monitor” status for 2021. CalPERS continues to monitor the company for possible changes in status relevant to the Act.	4,713,709	\$58,803,469
Unilever PLC	The company has been identified as potentially having business operations in Iran.	In 2020 CalPERS designated the company as under review. In 2021 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.	5,824,224	\$324,310,778
Woori Financial Group	A subsidiary of the company has been identified as potentially providing import/export financing services to facilitate trade with Iran.	In 2019 CalPERS designated the company as under review. In 2020 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.	1,098,178	\$10,655,485



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**Table 9 – Other (§7513.7)**

Component	Summary of Possible Ties to Iran	Summary of Status Changes from 2019 Report	Public Equity Shares held by CalPERS	Market Value of CalPERS Exposure
§7513.7(i)(6) and §7513.7 (j)	<p>CalPERS has not items to report per</p> <ul style="list-style-type: none"> <li>• §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</li> <li>• §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</li> </ul>	No change	N/A	N/A
§7513.7(i)(7)	<p>§7513.7(i)(7) requires reporting of the economic impact to the PERF of the Act. The Iran- related divestments were estimated to have had an additive effect, \$245 million in present value, for the PERF since inception of the divestment mandates through June 30, 2021.</p>	N/A	N/A	N/A

**Table 10 – Companies Removed from Consideration due to Lack of Stock Holdings**

Company	Removed from consideration under Government Code §:
Andritz AG	7513.6, 7513.7
Anton Oilfield Services (Finland)	7513.6, 7513.7
China Communications Construction Company Limited (China)	7513.6
COSCO Shipping Energy Transportation Co., Ltd.	7513.7
First Abu Dhabi Bank (United Arab Emirates)	7513.6
Hannover Rueck (Germany)	7513.6
Hexagon Composites	7513.7
Nordea Bank	7513.6
OMV	7513.7
Polskie Gornictwo Naftow I Gazowinctwo (PGNiG)(Poland)	7513.7
Sapura Energy Bhd. (f.k.a. "Sapurakencana Petroleum Bhd.")	7513.6
Toyo Engineering (Japan)	7513.7