



INVESTMENT MANAGEMENT

MEMORANDUM

TO: Supplemental Retirement Board of Trustees

FROM: Kristopher Byrd, SRP Portfolio Manager

DATE: August 22, 2024

SUBJECT: Compliance Reporting – Second Quarter 2024

Divestment Policies and Prohibited Holdings

The Supplemental Retirement Plans staff identified one prohibited holding subject to divestment. We identified Unilever PLC, which is on the Companies Boycotting Israel Prohibited Investment list. All managers were promptly notified on December 22, 2023, and all relevant managers have been instructed to divest from the prohibited holdings within a 180-day period, starting December 21, 2023. Unilever was divested by all relevant managers by 6/6/24, within the 180-day window. As of June 30, 2024, there are no prohibited holdings in the portfolios.

Executive Order

BNY Mellon continued daily compliance testing for prohibited holdings identified as Communist Chinese Military-Industrial Companies (CCMC's) related to Presidential Executive Order 14032. No SRP investment managers were invested in CCMCs during the quarter.

Investment Guidelines

The Supplemental Retirement Plans staff continues to monitor investment manager guidelines on a daily basis. There were no material issues during the quarter.