

Ohio Police & Fire Pension Fund

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April 6, 2022

The Honorable Phil Plummer
Chair, Ohio Retirement Study Council
77 S. High Street, 13th Floor
Columbus, OH 43215

Dear Representative Plummer,

This is to update you and the council on the Ohio Police & Fire Pension Fund (OP&F) efforts on divestment from our holdings in Russia since the last meeting of the council.

As of April 1, OP&F's total exposure in Russia has been decreased to \$10.5 million. The exposure was reduced due to the expiration of certain contracts as well as trading out of the positions. Price declines are not a primary reason for the reduction. The amount of direct holdings in Russia is \$3.9 million, however, these markets have been frozen so no additional change in value is expected until they re-open. Some are valuing these direct holdings at zero, which could also make sense.

To date, OP&F's exposure to Russian-based investments has been reduced by 82 percent since the efforts began. Since the beginning of the Ukraine crisis, OP&F managers have been under a directive not to purchase any Russian holdings. Throughout the Ukrainian crisis and moving forward, OP&F continues to divest these Russian assets as opportunities arise.

Thank you for the opportunity to provide this important information.

Sincerely,



Mary Beth Foley, Esq.
Executive Director

cc: Bethany Rhodes, ORSC Director/General Counsel
ORSC members