



April 12, 2022

Ms. Bethany Rhodes, Director
Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, OH 43215

Dear Ms. Rhodes:

HPRS does not hold any direct international investments, which would include direct exposure in Russian companies. We achieve our international exposure by investing in various commingled funds. As one of many participants in each of these commingled funds, we are governed by the investment policies of the commingled fund managers. As of the end of March, we estimate our total Russian exposure through these commingled funds to be approximately \$90 thousand.

Sincerely,

Carl Roark, Ph.D.
Executive Director
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