

Ohio Police & Fire Pension Fund

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March 10, 2022

Honorable Kirk Schuring
Vice Chair, Ohio Retirement Study Council
c/o Bethany Rhodes Director/General Counsel
1 Capitol Square, Senate Building, 2nd Floor
Columbus, OH 43215

Senator Schuring,

Thank you for the opportunity to explain OP&F's effort to divest quickly from Russia, in keeping with the fiduciary duty owed to members under Ohio Revised Code 742.11. We share the outrage of many elected officials and Americans regarding the Russian invasion of Ukraine.

Please note, on March 2, 2022, Attorney General Yost sent a letter to each of Ohio's public pension funds asking us to "inventory your Russian equities and move to divest them with deliberate speed." We responded to the Attorney General that our holdings totaled \$6.5 million as of that date. Since then, our Russian equity holdings have been reduced to approximately \$3.972 million. We just don't wish to cause confusion for people regarding the different amounts.

Subsequently, Ohio Retirement Study Counsel staff requested the funds provide "total exposure to Russian investments that are held directly or in passive funds—equity, foreign debt, currency, etc." Since OP&F does not control these funds and they are externally managed, this request required us to gather the data from fund managers. Again, the larger number represents investments which are co-mingled with dozens of other opportunities that are bundled and represent a variety of strategies managed by a number of fund managers hired by OP&F. The chart below summarizes our total exposure to Russian assets and investments.

Russian-owned exposures	Value (\$ millions)
Equities	\$3.972
Passive and indirect holdings	\$55.18
Total:	\$59.156*
* 0.31% of OP&F's Total Portfolio	

OP&F is committed to reducing our exposure to Russian holdings with minimal impact to our investment portfolio and those efforts are already underway. We expect \$48.2 million of the passive and indirect holdings to be liquidated by month-end. OP&F has proven its ability to do so as we have with Iran and Sudan: we reported zero holdings at last month's ORSC meeting.

I hope that you find this information useful. Please contact me with any questions you may have.

Sincerely,



Mary Beth Foley, Esq.
Executive Director