



September 11, 2014

Ms. Bethany Rhodes, Director  
Ohio Retirement Study Council  
88 East Broad Street, Suite 1175  
Columbus, OH 43215-3506

Dear Ms. Rhodes:

RE: HPRS Iran/Sudan Divestiture Update

Because of our relatively small size, HPRS does not hold any direct international investments, which would include direct exposure with investments in companies with ties to Iran or Sudan. 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.

Sincerely,

Mark R. Atkeson  
*Executive Director*  
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