



Russia Divestment Update

Pursuant to the direction of the Ohio Retirement Study Council, the following is a summary of OPERS' actions to divest of investment holdings in Russian-based companies:

	03/02/2022	03/31/2022
DB/HC Direct Internal Holdings	1,687,099	48,758
DB/HC Direct External Holdings	102,375,599	870,536
DB/HC Indirect Internal Holdings	2,574,912	2,023,401
DB/HC Indirect External Holdings	25,508,389 (02/28/2022)	16,775,180
Risk Parity Exposures	3,809,431 (02/28/2022)	11,844
Real Estate Secondary Managers	7,912,000	7,912,000 (Based on 9/30/21 Capital Statements)
Private Equity Secondary Managers	466,987	466,987 (Based on 9/30/21 Capital Statements)
DC Holdings	2,289,856	2,057,666
Total	117,306,453	30,166,372
Total Assets	125,000,000,000	12/31/2021 (preliminary)
Holdings as a Percent of Assets	0.093	0.024

At its March meeting, the OPERS Board of Trustees formally adopted a Russia Divestment Policy. The policy expressly states that the "Board desires that Investment Staff ("Staff") identify Russian Investments and endeavor to divest from such investments when divestment can be accomplished...in a manner consistent with the Board's fiduciary duty...."

All internal and external managers are required to comply with the express intent of the policy, which is to prohibit them from purchasing new public stocks and bonds issued by Russian companies. Additionally, the policy instructs them to divest holdings of such securities in a manner consistent with good fiduciary prudence and best practices.

OPERS' Investments Division has communicated with its external managers to seek opportunities to divest from Russian investments in a prudent manner.

OPERS continues to monitor U.S. restrictions on Russian investments and maintains compliance with the Office of Foreign Asset Control (OFAC).