



**STATE TEACHERS  
RETIREMENT SYSTEM  
OF OHIO**

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April 12, 2022

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

Dear Chairman Plummer,

The purpose of this letter is to update you and the council regarding the State Teachers Retirement System of Ohio's (STRS Ohio) Russian investments since the last meeting of the council.

As you may recall, STRS Ohio placed a ban on purchasing Russian securities on February 28, 2022.

At its March 17, 2022 meeting, the STRS Board passed a motion directing staff to continue to divest holdings of Russian based companies as soon as practicable, in a manner consistent with its fiduciary duty, and subject to government orders, global sanctions, investment restrictions and market access. Additionally, the STRS Board requested staff to evaluate whether a formal policy on divestment of Russian based companies would be appropriate. Staff is currently drafting a Russian Divestment Policy and Program for consideration by the STRS Board.

As of March 7, 2022, the total market value exposure to Russia was \$46.64 million, equal to five basis points (.05%) of total STRS Ohio assets. Since that time, external emerging market fixed income managers have reduced exposure to Russia by approximately \$0.39 million. International equity exposure is unchanged with Russian equity markets remaining closed to foreign investors. Consistent with applicable Governmental Accounting Standards Board (GASB) guidance, the value of STRS' remaining Russian holdings is currently marked at zero.

Thank you for the opportunity to provide this information.

Sincerely,

A handwritten signature in blue ink that reads "William J. Neville".

William J. Neville  
Executive Director

cc: Bethany Rhodes, ORSC Director/General Counsel