



October 9, 2025

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 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.

Attached is the 2025 HPRS Annual Report on Iran/Sudan Divestiture in the prescribed format approved by the ORSC.

Sincerely,

A handwritten signature in blue ink that reads "Carl Roark". The signature is written in a cursive, flowing style.

Carl Roark, Ph.D.
Executive Director
direct dial 614.430.3557
c.roark@ohprs.org

Attachment: 2025 HPRS Iran/Sudan Annual Report

Highway Patrol Retirement System

2025 Annual Report on Iran/Sudan Divestiture

As of 9/30/2025

(Submitted to ORSC 10/09/2025)

Market value of holdings with companies with scrutinized activities, 2007¹-Present (in millions):

2007	2025	Change in market value
\$0	\$0	0%

Market value of holdings with companies with scrutinized activities, 2024-2025 (in millions):

2024	2025	Change in market value
\$0	\$0	0%

Top five holdings (directly or through active funds):

Company	Market Value (in millions)	% of total scrutinized
	\$0	0%
	\$0	0%
	\$0	0%
	\$0	0%
	\$0	0%

Comments on remaining top five holdings:

- N/A

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes. Starting in 2024, PERS, STRS, and SERS are as of September 30th of the report year.

Appendix

Summary of correspondences regarding scrutinized companies:

Year of Correspondence	% of Scrutinized Companies Contacted	Summary
None	0%	

Summary of activity with active managers with holdings in scrutinized companies (current reporting year):

- N/A

Market value of directly held public securities that are scrutinized companies (current reporting year):

Company	Market value (in millions)
	\$0
	\$0
	\$0
	\$0
	\$0

Summary of sold, redeemed, purchased, withdrawn securities of scrutinized companies (previous three years):

Summary of Activity	2023	2024	2025
		N/A	N/A

- S - Sold
- R - Redeemed
- P - Purchased
- W - Withdrawn
- X - Previously owned security added to scrutinized list in current report period