



Ohio Public Employees Retirement System

Russia Divestment Policy
January 2026

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Revision History

Russia Divestment Policy Established	March 16, 2022
Policy Revised	March 15, 2023
Policy Revised	March 20, 2024
Policy Revised	March 19, 2025
Policy Revised	January 21, 2026

I. SCOPE

This Policy applies to investments of the Ohio Public Employees Retirement System (“OPERS”).

II. PURPOSE

This Policy addresses the management of unique risks associated with investments in Russia (“Russian Investments”).

III. LEGAL AUTHORITY

Section 145.11 (A) of the Ohio Revised Code (“ORC”) states in part:

The members of the public employees retirement board shall be the trustees of the funds created by section 145.23 of the Revised Code. The board shall have full power to invest the funds. The board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries; for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the public employees retirement system; with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and by diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Section 145.11 (B) of the ORC provides that:

In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the Board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return and safety comparable to other investments currently available to the Board.

IV. INVESTMENT PHILOSOPHY

Investments in entities in Russia may pose potentially unique risks and the Board desires that Investment Staff (“Staff”) identify Russian Investments and endeavor to divest from such investments when divestment can be accomplished as provided in this Policy.

These efforts will be conducted in a manner consistent with the Board’s fiduciary duty, demonstrating prudence and observing best practices.

V. OBJECTIVES

This Policy establishes a goal of reducing investment exposure to Russian Investments when divestment can be accomplished in a manner consistent with the Board's fiduciary duty, demonstrating prudence and observing best practices.

VI. PROCESS

Staff will maintain a Russia Divestment Procedure ("Procedure") to identify Russian Investments and divest of existing investments in a manner consistent with the Board's fiduciary duty, demonstrating prudence and observing best practices.

VII. RISK MANAGEMENT

Divesting in accordance with this Policy from investments that are components of Asset Class and/or portfolio benchmarks may cause an increase in tracking error relative to the associated benchmarks. Staff will monitor the effect of this Policy on the returns and associated tracking errors.

VIII. ROLES AND RESPONSIBILITIES

A. OPERS Retirement Board

The Board is responsible for reviewing and approving this Policy and any changes to it. This policy will be reviewed by the Board at least annually.

B. Executive Director

The Executive Director is responsible for monitoring investment activities and reviewing reports related to this Policy.

C. Investment Staff

The Board delegates authority to the Chief Investment Officer ("CIO") to implement this Policy. Staff is responsible for monitoring the Policy and recommending changes to the Board.

All members of Staff are accountable to the CIO. The CIO is responsible for all Staff actions relative to the management of OPERS' investments. In this regard, it is the responsibility of the CIO to satisfy himself/herself that all Policies and directives of the Board are implemented.

D. Investment Compliance

The Investment Compliance area of Investment Accounting, Operations and Compliance (“IC”) is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If IC determines that an exception to this Policy has occurred, IC shall notify Staff, the CIO, the Executive Director and the Board.

E. Corporate Governance Staff

The Corporate Governance Staff is responsible for performing assigned duties in the Procedure.

F. Legal Staff and Fiduciary Counsel

The Legal Services Division and fiduciary counsel are responsible for advising Staff and the Board regarding legal compliance and fiduciary duties and performing other duties assigned in the Procedure.

IX. MONITORING AND REPORTING

A. Periodically

The Assistant Director of Investment Accounting, Operations and Compliance (“AD”), or the AD’s delegatee will report to the Board concerning compliance with this Policy or any exceptions to it.

B. Upon Request

Staff shall provide to the Ohio Retirement Study Council (“ORSC”) such information about compliance with this Policy or any exceptions as the ORSC may from time to time request.