



## April 17, 2025 HPRS Board Meeting Highlights

The Highlights correspondence is aimed at providing timely information to our membership about HPRS meetings, since board minutes cannot be approved and posted until after the next board meeting. Below are the highlights from the April 17, 2025, HPRS Board meeting.

### Trustee Election

There are three trustee positions up for election:

On July 31, 2025, the terms of Sergeant Brice Nihiser and Sergeant Derek Malone as employee-member trustees of the retirement board will end and the term of Sergeant (retired) Michael Kasler as retiree-member trustee of the retirement board will end. Pursuant to Ohio Administrative Code 5505-9-01, an election will be held to fill these seats for the next four-year term, from August 1, 2025 through July 31, 2029. Active employees, including DROP members, vote in the employee-member election and retired members vote in the retiree-member election. Eligibility shall be determined on the first Monday in April of the election year. If you retire after this date, you will still vote in the employee election. There will be no election if only two Candidacy Forms are received for the employee-member election, and only one Candidacy Form is received for the retiree-member election.

Information will be distributed via Virtual Roll Call for active members the beginning of May. Information will be mailed the beginning of May for retired members. The deadline for receipt of Candidacy Forms is Friday, May 23, 2025.

### Total Fund Update

One of the most important responsibilities of the board is making investment decisions. Investment returns are critical to the viability of our system, as they provide more than 2/3 of the benefits paid. The board spends a considerable amount of time working with its investment consultant planning, researching, and discussing ways to enhance our portfolio. Although the final figures are not complete, the latest report indicates a gain of 10.1% for 2024. Year-to-date returns show an estimated loss of 1.7% as of April 15<sup>th</sup>. HPRS assets are currently at approximately \$1.117 billion.

Below is a snapshot of HPRS's portfolio as of April 15, 2025:

## HPRS Portfolio Snapshot | 4/15/2025

	2/28/2025		Market Adjust. Est. 4/15/25			2025 Target	Change \$1,000s	Allocation with Changes	
	\$ MM	%	Change	\$1,000s	%			\$ MM	%
<b>Public Equity</b>	\$525.2	45.4%	-7.6%	\$485.4	43.5%	45.0%	\$5.0	\$490.4	43.9%
Global Equity (Incl SC)	\$266.7	23.1%	-5.7%	\$251.5	22.5%	23.0%		\$251.5	22.5%
Domestic Equity	\$258.5	22.4%	-9.5%	\$233.9	21.0%	22.0%	\$5.0	\$238.9	21.4%
<b>Alternatives Investments</b>	\$328.2	28.4%	-0.3%	\$327.1	29.3%	30.0%	\$0.0	\$327.1	29.3%
Absolute Return	\$57.0	4.9%	-2.0%	\$55.9	5.0%	5.0%		\$55.9	5.0%
Private Equity	\$218.4	18.9%	0.0%	\$218.4	19.6%	20.0%		\$218.4	19.6%
Real Assets	\$52.8	4.6%	0.0%	\$52.8	4.7%	5.0%		\$52.8	4.7%
<b>Real Estate</b>	\$72.8	6.3%	0.0%	\$72.8	6.5%	5.0%		\$72.8	6.5%
<b>Fixed Income</b>	\$230.3	19.9%	0.4%	\$231.2	20.7%	20.0%	-\$5.0	\$226.2	20.3%
Core Fixed Income	\$94.9	8.2%	-0.9%	\$94.0	8.4%	8.0%		\$94.0	8.4%
Opportunistic	\$69.1	6.0%	2.0%	\$70.5	6.3%	9.0%		\$70.5	6.3%
Cash	\$66.3	5.7%	0.5%	\$66.6	6.0%	3.0%	-\$5.0	\$61.6	5.5%
<b>Total Pension</b>	<b>\$1,156.5</b>	<b>100.0%</b>	<b>-3.5%</b>	<b>\$1,116.5</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>\$1,116.5</b>	<b>100.0%</b>

Estimated Year-to-Date Return (including the above est.):

-1.7%



1

### Special Committee on COLA

Executive Director Roark presented the status of legislation that would give the board authority to pursue different options for providing COLA. With ongoing discussions continuing, the board proposed making COLA a standing committee rather than a special committee.

### Retirement Applications and Survivor Benefits

For the period of February 1, 2025 through March 31, 2025, the HPRS board approved no active member retirement applications for age and service, one deferred retirement application, four retirements from DROP, and three survivor benefits.

## 2024 Disability Report

Per Ohio Revised Code 5505.181, HPRS files an annual disability experience report to the Ohio Retirement Study Council. In 2024, a total of three applications were filed, and one was pending that was filed in 2023. Three applications were approved for disability retirements (one in-the-line-of-duty), and no applications were pending at the end of 2024. Our experience for 2024 provided slightly less approved disability applications than average. Over the past five years, an average of six disability applications were approved each year.

## Upcoming Events

For a complete list of upcoming events and information, check the HPRS website at [www.ohprs.org](http://www.ohprs.org).

## Future Meeting Dates

On Friday, June 20, 2025, all committee meetings will be held on this day with the first committee meeting starting at 0900 hours, the Board meeting will subsequently follow the last committee meeting.

Some committee meetings may be canceled from time to time. Please check the HPRS website at [www.ohprs.org](http://www.ohprs.org) for the most current meeting dates and times.

**If you have questions about HPRS, board meetings, or retirement, please contact Executive Director Carl Roark at 614.430.3557.**