



August 2025

HPRS

B O A R D

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 of the August 21, 2025, HPRS Board meeting.

Trustee Election

As a result of the 2025 election, Sgt. Derek Malone and Sgt. Brice Nihiser were officially re-elected as employee-member trustees, and retired Sgt. Mike Kasler was officially re-elected as a retiree-member trustee. They were each sworn in during the August board meeting.

Election of Chair and Vice-Chair

Major Matthew Them was re-elected as the board chair and retired Major Darryl Anderson was re-elected as the vice-chair.

Actuarial Update

Ohio Revised Code (ORC) 5505.121 requires HPRS to be able to amortize its unfunded actuarial accrued liabilities within a period of 30 years, and ORC 5505.12 requires an annual actuarial valuation of HPRS's pension assets, liabilities, and funding requirements. These statutes also require periodic reviews of the assumptions used in the annual valuations of our system.

Foster & Foster Actuaries and Consultants presented the December 31, 2024 final actuarial valuation for HPRS. The assumption and benefit changes approved produced a 19-year amortization period and a funded ratio of 74.3% for the pension system. The health care fund is projected to remain solvent until 2045.

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 for 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. Year-to-date returns show an estimated gain of 7.1% as of August 21st. HPRS assets are currently at approximately \$1.202 billion.

Below is a snapshot of HPRS's portfolio as of August 21, 2025:

	6/30/2025		Market Adjust. Est. 8/19/25			2025
	\$ MM	%	Change	\$1,000s	%	Target
Public Equity	\$545.0	46.1%	3.4%	\$563.5	46.9%	45.0%
Global Equity	\$273.5	23.2%	3.2%	\$282.3	23.5%	23.0%
Domestic Equity	\$271.5	23.0%	3.6%	\$281.3	23.4%	22.0%
Alternatives Investments	\$314.3	26.6%	0.2%	\$314.9	26.2%	30.0%
Absolute Return	\$59.4	5.0%	1.0%	\$60.0	5.0%	5.0%
Private Equity	\$210.9	17.9%	0.0%	\$210.9	17.5%	20.0%
Real Assets	\$44.0	3.7%	0.0%	\$44.0	3.7%	5.0%
Real Estate	\$72.5	6.1%	0.0%	\$72.5	6.0%	5.0%
Fixed Income	\$249.5	21.1%	0.7%	\$251.2	20.9%	20.0%
Core Fixed Income	\$104.0	8.8%	0.5%	\$104.5	8.7%	8.0%
Opportunistic	\$71.5	6.1%	1.2%	\$72.4	6.0%	9.0%
Cash	\$74.0	6.3%	0.4%	\$74.3	6.2%	3.0%
Total Pension	\$1,181.3	100.0%	1.8%	\$1,202.1	100.0%	100.0%

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

7.1%

Retirement Applications and Survivor Benefits

For the period of June 1, 2025, through July 31, 2025, the HPRS board approved two active member retirement applications for age and service, two deferred retirement applications, ten retirements from DROP, and four survivor benefits.

Wellness Program

After extensive discussions, the Board voted to end the contract with Ohio Health for the wellness screening, at the end of 2025. Earlier this year, Central Ohio Primary Care, the vendor that provided the screenings, ended the contract with HPRS. A search for another vendor found no replacement in central Ohio.

After consulting with a medical advisor, the best direction from HPRS is to encourage all members to work with their primary care physicians to get the personalized screening they recommend. Many tests are available, beyond the limited tests that were available through the HPRS Wellness Program.

Health screenings are eligible for HRA reimbursement, and the objective is to increase the allowance as much as possible going forward. Please direct any questions or concerns to Executive Director Carl Roark.

Upcoming Events

For a complete list of upcoming events and information, check the HPRS website at www.ohprs.org.

Future Meeting Dates

On Wednesday, September 17, 2025, committee meetings will start at 1300 hours, starting with the Health, Wellness, & Disability Committee meeting.

On Wednesday, October 15, 2025, committee meetings will start at 1300 hours, starting with the Administration Committee, followed by the Health, Wellness, & Disability Committee, then the Health Care Funding Committee, and then the Special Committee on COLA.

On Thursday, October 16, 2025, beginning at 0900 hours, the Audit Committee will meet, immediately followed by the Investment Committee and Board meeting.

Some committee meetings may be canceled from time to time. Please check the HPRS website at 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.