



December 2025



HPRS

B O A R D

Highlights

The Highlights correspondence is designed to provide our membership with timely information about HPRS meetings, as board minutes cannot be approved and posted until after the next board meeting. Below are the highlights from the December 18, 2025, HPRS Board meeting.

Administrative Budget

The Ohio Retirement Study Council reviewed HPRS's administrative budget for 2026, and the board approved it on December 18th. The total budget is approximately \$2.5 million, which is a 3.48% decrease from 2025. The budget includes but is not limited to salaries and wages; health care; office expenses; information technology; rent; and professional services such as banking, audit, actuarial, legal, and investment consultant services.

Special Committee on COLA

The committee and staff had a lengthy discussion on the potential for new legislation that may affect the ability to provide COLA. The board continues to research alternatives to the current method of providing COLA and will seek legislation that would give additional authority to the board to allow for options for providing benefit enhancements in the future, including COLA.

Internal Auditor Presented 2025 Internal Audit Report

The Summit County Internal Audit Department presented the 2025 Internal Audit Report that focused on Purchasing and Expenditures, Revenue, Payroll, ORC Compliance, Investments, and Human Resources. No major issues were noted, and only minor recommendations offered to ensure best practices. All but one recommendation has been addressed, and changes made to policy or procedures. The final item is being finalized and will be presented for board approval at the next board meeting.

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 dedicates a considerable amount of time to working with its investment consultant, planning, researching, and discussing ways to enhance its portfolio. Year-to-date returns show an estimated gain of 11.6% as of December 16th. HPRS assets are currently at approximately \$1.225 billion.

Below is a snapshot of HPRS's portfolio as of December 16, 2025:

HPRS Portfolio Snapshot | 12/16/2025

	11/30/2025 w/ Dec Trades		Market Adjust. Est. 12/16/25			2025
	\$ MM	%	Change	\$1,000s	%	Target
Public Equity	\$569.1	46.3%	-0.3%	\$567.1	46.3%	45.0%
Global Equity	\$288.1	23.5%	-0.2%	\$287.5	23.5%	23.0%
Domestic Equity	\$281.0	22.9%	-0.5%	\$279.6	22.8%	22.0%
Alternatives Investments	\$321.1	26.2%	0.0%	\$321.1	26.2%	30.0%
Absolute Return	\$63.7	5.2%	0.0%	\$63.7	5.2%	5.0%
Private Equity	\$208.4	17.0%	0.0%	\$208.4	17.0%	20.0%
Real Assets	\$49.0	4.0%	0.0%	\$49.0	4.0%	5.0%
Real Estate	\$69.1	5.6%	0.0%	\$69.1	5.6%	5.0%
Fixed Income	\$268.6	21.9%	-0.1%	\$268.4	21.9%	20.0%
Core Fixed Income	\$127.9	10.4%	-0.4%	\$127.4	10.4%	8.0%
Opportunistic	\$82.2	6.7%	0.3%	\$82.4	6.7%	9.0%
Cash	\$58.5	4.8%	0.1%	\$58.6	4.8%	3.0%
Total Pension	\$1,227.9	100.0%	-0.2%	\$1,225.7	100.0%	100.0%

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

11.6%

Upcoming Events

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

Retirement Applications and Survivor Benefits

Since the October 16, 2025 board meeting, there has been one age and service retirement application, no deferred retirement applications, eight retirements from DROP, and two survivors began receiving benefits.

Future Meeting Dates

On Wednesday, February 18, 2026, 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, February 19, 2026, beginning at 0900 hours, the Audit Committee will meet, immediately followed by the Investment Committee and Board meeting. The board meeting will be streamed on Zoom, and the details to join the meeting will be on the agenda that will be posted to the HPRS website one week prior to the 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.

