



## February 16, 2023 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 February 16, 2023, HPRS Board meeting.

### Trustee Election

There is one trustee position up for election:

On July 31, 2023, the term of Trooper Cynthia Wilt as employee-member trustee of the retirement board will end. Pursuant to Ohio Administrative Code 5505-9-01, an election will be held to fill this seat for the next four-year term, from August 1, 2023 through July 31, 2027. Active employees, including DROP members, vote in the employee-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 one Candidacy Form is received.

Information will be distributed via Virtual Roll Call for active members the beginning of May. The deadline for receipt of Candidacy Forms is May 26, 2023.

### 2022 Disability Report

Per Ohio Revised Code 5505.181, the HPRS files an annual disability experience report to the Ohio Retirement Study Council. In 2022, a total of ten applications were filed, and one was pending that was filed in 2021. Nine applications were approved for disability retirements (eight in-the-line-of-duty), and one application was pending at the end of 2022. The five-year average for the number of disability retirements is 6.4.

### 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. Although the final numbers are not complete, the latest report indicates a loss of 10.1% for 2022. Year-to-date returns show an estimated gain of 3.9% as of February 14<sup>th</sup>. HPRS assets are currently at approximately \$1.019 billion.

Below is a snapshot of HPRS's portfolio as of February 14, 2023:

## HPRS PORTFOLIO SNAPSHOT: 2/14/2023

	12/31/2022		Market Adjust. Est. 2/14/23			LT Strategic	
	\$ MM	%	Change	\$1,000s	%	Target	Range
<b>Public Equity</b>	<b>\$458.0</b>	<b>46.7%</b>	<b>7.9%</b>	<b>\$494.2</b>	<b>48.5%</b>	<b>48.0%</b>	
Global Equity	\$198.4	20.2%	9.0%	\$216.3	21.2%	22.0%	
Domestic Equity	\$207.2	21.1%	7.0%	\$221.7	21.8%	20.0%	
International Equity (EM, SC)	\$52.4	5.3%	7.3%	\$56.2	5.5%	6.0%	
<b>Alternatives Investments</b>	<b>\$300.8</b>	<b>30.7%</b>	<b>0.5%</b>	<b>\$302.2</b>	<b>29.6%</b>	<b>25.0%</b>	
Absolute Return	\$69.9	7.1%	2.0%	\$71.3	7.0%	6.0%	
Private Equity	\$189.4	19.3%	0.0%	\$189.4	18.6%	15.0%	
Real Assets	\$41.5	4.2%	0.0%	\$41.5	4.1%	4.0%	
<b>Real Estate</b>	<b>\$86.0</b>	<b>8.8%</b>	<b>0.0%</b>	<b>\$86.0</b>	<b>8.4%</b>	<b>8.0%</b>	
<b>Fixed Income</b>	<b>\$135.9</b>	<b>13.9%</b>	<b>0.7%</b>	<b>\$136.9</b>	<b>13.4%</b>	<b>19.0%</b>	
Core Fixed Income	\$28.8	2.9%	1.7%	\$29.3	2.9%	6.0%	
Opportunistic	\$52.0	5.3%	0.5%	\$52.3	5.1%	9.0%	
Cash	\$55.1	5.6%	0.4%	\$55.3	5.4%	4.0%	
<b>Total Pension</b>	<b>\$980.7</b>	<b>100.0%</b>	<b>3.9%</b>	<b>\$1,019.3</b>	<b>100.0%</b>	<b>100.0%</b>	

Estimated Year-to-Date Return (including the above est.): **3.9%**



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## Retirement Applications and Survivor Benefits

For the time frame of December 1, 2022 through January 31, 2023, the HPRS board approved two active member retirement applications for age and service, three deferred retirement applications, two retirements from DROP, and five survivor benefits.

## 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 Wednesday, March 15, 2023, committee meetings will start at 1300 hours, starting with the Health, Wellness, & Disability Committee meeting.

On Wednesday, April 19, 2023, committee meetings will start at 1300 hours, starting with the Administration Committee, followed by the Health, Wellness, & Disability Committee, and then the Health Care Funding Committee.

On Thursday, April 20, 2023, beginning at 0900 hours, the Audit Committee will meet, followed by the Investment Committee at 0930 hours, and the Board meeting immediately following.

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.**