



February 20, 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 February 20, 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 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 figures are not complete, the latest report indicates a gain of 9.6% for 2024. Year-to-date returns show an estimated gain of 2.4% as of February 18th. HPRS assets are currently at approximately \$1.166 billion.

Below is a snapshot of HPRS's portfolio as of February 18, 2025:

HPRS PORTFOLIO SNAPSHOT: 2/18/2025

	12/31/2024		Market Adjust. Est. 2/18/25			2025	Change	Allocation with Changes	
	\$ MM	%	Change	\$1,000s	%	Target	\$1,000s	\$ MM	%
Public Equity	\$530.1	46.6%	4.7%	\$554.8	47.6%	45.0%	-\$20.0	\$534.8	45.9%
Global Equity (Incl SC)	\$273.6	24.0%	5.1%	\$287.6	24.7%	23.0%	-\$20.0	\$267.6	22.9%
Domestic Equity	\$256.5	22.5%	4.2%	\$267.3	22.9%	22.0%		\$267.3	22.9%
Alternatives Investments	\$322.9	28.4%	0.2%	\$323.5	27.7%	30.0%	\$0.0	\$323.5	27.7%
Absolute Return	\$56.3	4.9%	1.0%	\$56.9	4.9%	5.0%		\$56.9	4.9%
Private Equity	\$219.3	19.3%	0.0%	\$219.3	18.8%	20.0%		\$219.3	18.8%
Real Assets	\$47.3	4.2%	0.0%	\$47.3	4.1%	5.0%		\$47.3	4.1%
Real Estate	\$73.0	6.4%	0.0%	\$73.0	6.3%	5.0%		\$73.0	6.3%
Fixed Income	\$212.6	18.7%	0.9%	\$214.6	18.4%	20.0%	\$20.0	\$234.6	20.1%
Core Fixed Income	\$92.0	8.1%	0.8%	\$92.7	8.0%	8.0%		\$92.7	8.0%
Opportunistic	\$67.4	5.9%	1.5%	\$68.4	5.9%	9.0%		\$68.4	5.9%
Cash	\$53.2	4.7%	0.5%	\$53.5	4.6%	3.0%	\$20.0	\$73.5	6.3%
Total Pension	\$1,138.6	100.0%	2.4%	\$1,165.9	100.0%	100.0%	\$0.0	\$1,165.9	100.0%

Estimated Year-to-Date Return (including the above est.): **2.4%**



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Special Committee on COLA

Executive Director Roark will pursue the increased board authority to provide for a Supplement, and a Limited-Benefit Basis COLA. A Supplement is a one-time payment aimed at inflationary assistance and would not increase pension amount like a COLA. Limited-Benefit Basis COLA would allow for a maximum COLA amount to be considered. At this time, the additional authority is being pursued; policy for how the benefits may be implemented is being drafted.

Retirement Applications and Survivor Benefits

For the period of December 1, 2024 through January 31, 2025, the HPRS board approved two active member retirement applications for age and service, two deferred retirement applications, six retirements from DROP, and four survivor benefits.

2024 Disability Report

Per Ohio Revised Code 5505.181, the 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.

Future Meeting Dates

On Wednesday, April 16, 2025, committee meetings will start at 1300 hours, starting with the Administration Committee, followed by the Health, Wellness, & Disability Committee, the Health Care Funding Committee, and then the Special Committee on COLA.

On Thursday, April 17, 2025, 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 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.