February 2026

HPRS BOARD 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 19, 2026, HPRS Board meeting.

Trustee Election

There are two trustee positions up for election:

On July 31, 2025, the terms of Lieutenant CJ Niemeyer as employee-member trustee of the retirement board and Major (retired) Daryl Anderson 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, 2026, through July 31, 2030. 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 one Candidacy Form is 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 at the beginning of May. Information will be mailed at the beginning of May for retired members. The deadline for receipt of Candidacy Forms is Friday, May 23, 2026.

Special Committee on COLA

Executive Director Roark is pursuing increased board authority to provide an alternative benefit when traditional COLA is not possible. The two alternatives for consideration are a limited-benefit basis COLA, and a supplement.

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. The board spends a considerable amount of time working with its investment consultants, planning, researching, and discussing ways to enhance our portfolio. Although the final figures are not complete, the latest report indicates a 12.1% gain for 2025. Year-to-date returns show an estimated gain of 1% as of February 18th. HPRS assets are currently at approximately $1.239 billion.

Below is a snapshot of HPRS's portfolio as of February 18, 2026:

HPRS Portfolio Snapshot | 2/18/2026

	12/31/2025		Market Adjust. Est. 2/18/26			2025
	$ MM	%	Change	$1,000s	%	Target
Public Equity	**$572.4**	**46.2%**	**1.7%**	**$582.2**	**47.0%**	**45.0%**
Global Equity	$291.3	23.5%	2.9%	$299.7	24.2%	23.0%
Domestic Equity	$281.1	22.7%	0.5%	$282.5	22.8%	22.0%
Alternatives Investments	**$314.7**	**25.4%**	**0.2%**	**$313.7**	**25.3%**	**30.0%**
Absolute Return	$63.6	5.1%	1.9%	$64.8	5.2%	5.0%
Private Equity	$203.1	16.4%	0.0%	$201.2	16.2%	20.0%
Real Assets	$48.0	3.9%	0.0%	$47.7	3.8%	5.0%
Real Estate	**$67.9**	**5.5%**	**0.0%**	**$67.7**	**5.5%**	**5.0%**
Fixed Income	**$283.6**	**22.9%**	**0.6%**	**$275.4**	**22.2%**	**20.0%**
Core Fixed Income	$127.8	10.3%	1.2%	$129.3	10.4%	8.0%
Opportunistic	$86.8	7.0%	0.0%	$87.1	7.0%	9.0%
Cash	$69.0	5.6%	0.3%	$59.0	4.8%	3.0%
Total Pension	**$1,238.6**	**100.0%**	**1.0%**	**$1,239.0**	**100.0%**	**100.0%**

Estimated Year-to-Date Return (including the above est.): **1.0%**

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Retirement Applications and Survivor Benefits

For the period of December 1, 2025, through January 31, 2026, the HPRS board approved one active member retirement application for age and service, one deferred retirement, two members came off of deferred, five retirements from DROP, and seven 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 2025, a total of two applications were filed. One application was approved for disability retirement (in-the-line-of-duty), and one application was pending at the end of 2025. Our experience for 2025 provided slightly fewer approved disability applications than average. Over the past five years, an average of four 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 15, 2026, 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 16, 2026, 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.