



October 20, 2022 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 October 20, 2022, HPRS Board meeting.

Administration Committee

The board passed a motion to set the 2023 employee contribution rate at 13%. The board also approved a 3% Cost-Of-Living Adjustment for eligible members.

Health, Wellness, and Disability Committee

The board approved a Wellness Policy that provides a Screening or Wellness Examination to all eligible retirees and spouses. The most significant change is to provide the benefit to all retirees and spouses regardless of whether they receive their health care benefit from HPRS. Additionally, the VISA Gift Card program will continue through 2023.

Health Care Funding Committee

The board passed a motion to make a \$3.89 million allocation to the health care fund for 2022. The board also approved a vision plan design change that will provide an eyeglass/contact benefit once every 12 months instead of the current coverage of once every 24 months. The vision plan premiums will increase in 2023. For retirees and surviving spouses, the premium will increase to \$8 per month. The premium for a spouse or for children will increase to \$10 per month.

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 loss of 12.6% as of October 18th. HPRS assets are currently at approximately \$962 million.

Below is a snapshot of HPRS's portfolio as of October 18, 2022:

HPRS PORTFOLIO SNAPSHOT: 10/18/2022

	9/30/2022		Market Adjust. Est. 10/18/22			LT Strategic	
	\$ MM	%	Change	\$1,000s	%	Target	Range
Public Equity	\$418.2	44.1%	3.3%	\$432.2	44.9%	50.0%	
Global Equity	\$180.1	19.0%	3.1%	\$185.7	19.3%	24.0%	
Domestic Equity	\$192.0	20.3%	4.0%	\$199.7	20.8%	20.0%	
International Equity (EM, SC)	\$46.1	4.9%	1.5%	\$46.8	4.9%	6.0%	
Alternatives Investments	\$307.8	32.5%	0.0%	\$307.8	32.0%	24.0%	
Absolute Return	\$79.0	8.3%	0.0%	\$79.0	8.2%	6.0%	
Private Equity	\$185.6	19.6%	0.0%	\$185.6	19.3%	14.0%	
Real Assets	\$43.2	4.6%	0.0%	\$43.2	4.5%	4.0%	
Real Estate	\$88.6	9.3%	0.0%	\$88.6	9.2%	8.0%	
Fixed Income	\$133.2	14.1%	0.0%	\$133.2	13.9%	18.0%	
Core Fixed Income	\$28.5	3.0%	-1.2%	\$28.2	2.9%	6.0%	
Opportunistic	\$60.2	6.4%	0.5%	\$60.5	6.3%	9.0%	
Cash	\$44.5	4.7%	0.1%	\$44.5	4.6%	3.0%	
Total Pension	\$947.8	100.0%	1.5%	\$961.8	100.0%	100.0%	

Estimated Year-to-Date Return (including the above est.): **-12.6%**



1100 Superior Avenue East · Suite 700 · Cleveland, Ohio 44114 · 216.621.1090 · clearstead.com

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Retirement Applications and Survivor Benefits

Since the August 18, 2022 board meeting, the HPRS board approved one active member retirement application for age and service, four deferred retirement applications, six DROP applications, six retirements from DROP, and two survivor benefits.

Upcoming Events

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

Future Meeting Dates

On Wednesday, November 15, 2022, committee meetings will start at 1300 hours, starting with the Health, Wellness, & Disability Committee meeting, followed by the Health Care Funding Committee.

On Wednesday, December 14, 2022, 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, December 15, 2022, 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.