October 2026

HPRS BOARD Highlights



The Highlights correspondence provides timely information to our membership, since board minutes cannot be approved and posted until the following board meeting. Below are the highlights from the October 15, 2026, HPRS Board meeting.

Administration Committee

The board reviewed and approved the following policies: Purchasing Policy, Pension Payment Plan Selection, Backup and Disaster Recovery, Information Technology Operations, Information Technology User Responsibility, AI Use, Disability, and Extended Benefits for Surviving Children.

Chief Operations Officer Bradshaw presented the 2027 Administrative Budget and noted a 5.02% overall increase from the 2026 budget and provided detailed explanation on the areas that increased or decreased notably. The committee motioned to recommend the board approve the 2027 Administrative Budget at the December board meeting.

Special Committee on COLA

Executive Director Roark provided an update on the proposed legislative change that would allow HPRS to pay a limited-basis COLA when traditional COLA cannot be approved, as well as the authority to provide a supplement (one-time payment). The amendment was reviewed at the October Ohio Retirement Study Council (ORSC), and an ORSC recommendation approved. Efforts are underway to have the legislation changes approved by the General Assembly.

Health Care Funding Committee

Bradshaw presented the board with a handout on dental coverage and noted that the Delta Dental contract was due for renewal. The board voted to renew the contract with Delta Dental for two years and, beginning in 2027, increase the monthly dental premiums from $10 to $12 for member-only coverage, and from $25 to $30 for spouse, and from $25 to $30 for children (regardless of the number of children, it is one premium of $30).

Total Fund Update

One of the board's most important responsibilities is making investment decisions. Investment returns are critical to the viability of our system, as they provide more than 2/3 of the benefits paid. The board spends a considerable amount of time working with its investment consultants, planning, researching, and discussing ways to enhance our portfolio. Year-to-date returns show an estimated gain of 5.7% as of October 14th. HPRS assets are currently at approximately $1.279 billion.

Below is a snapshot of HPRS's portfolio as of October 14, 2026:

HPRS Portfolio Snapshot | 10/13/2026

	As of 9/30/26		Market Adjust. Est. 10/13/26			2026
	$ MM	%	Change	$1,000s	%	Target
Public Equity	**$626.4**	**49.7%**	**1.5%**	**$635.8**	**49.7%**	**45.0%**
Global Equity	$310.1	24.6%	1.0%	$313.2	24.5%	23.0%
Domestic Equity	$316.3	25.1%	2.0%	$322.6	25.2%	22.0%
Alternatives Investments	**$274.3**	**21.8%**	**2.8%**	**$281.8**	**22.0%**	**27.0%**
Absolute Return	$34.0	2.7%	1.0%	$34.3	2.7%	0.0%
Private Equity	$193.0	15.3%	3.0%	$198.8	15.5%	20.0%
Real Assets	$47.3	3.8%	3.0%	$48.7	3.8%	7.0%
Real Estate	**$61.5**	**4.9%**	**0.0%**	**$61.5**	**4.8%**	**5.0%**
Fixed Income	**$297.2**	**23.6%**	**1.0%**	**$300.3**	**23.5%**	**23.0%**
Core Fixed Income	$124.9	9.9%	0.5%	$125.5	9.8%	9.0%
Opportunistic	$117.4	9.3%	2.0%	$119.7	9.4%	11.0%
Cash	$54.9	4.4%	0.2%	$55.0	4.3%	3.0%
Total Pension	**$1,259.4**	**100.0%**	**1.6%**	**$1,279.5**	**100.0%**	**100.0%**

Estimated Year-to-Date Return (including the above est.): **5.7%**

Note: Includes estimated returns of 3% each for Private Equity and Real Assets and 2% for Private Credit for Q3.

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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 August 20, 2026 board meeting, there was one age and service retirement application, no deferred retirement applications, three that came off of deferment, 2 members entered DROP, 6 terminated DROP.

Future Meeting Dates

On Wednesday, December 16, 2026, 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 17, 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.