



HIGHWAY PATROL RETIREMENT SYSTEM

August 2024 Newsletter

Contact Us: 614.431.0781



"Our History Is Our Pride"

HPRS Cost-of-Living Adjustment

The purpose of this information is to explain the process for how a cost-of-living-adjustment (COLA) is determined for the upcoming year. When a COLA cannot be awarded to everyone, as is the case for 2025, it is understandably concerning for members, and this is compounded by misconceptions. Although the various statutes, rules, and policies that guide the board cannot all be covered in this brief article, the information attempts to summarize the most relevant items.

The most daunting decision the board makes each year is whether COLA can be provided, and if so, how much. The statute requires the decision be based on the most recent actuarial valuation. This often creates some confusion on why a COLA may or may not be awarded. At the time the decision is made, investments may be performing well, and the perception may be that

COLA should be affordable. However, the statute requires the decision be based on the valuation from the prior year. Additionally, the system performs a “stress test” that analyzes the ability to withstand market turmoil. Because the analysis is derived from the actuarial valuation of the previous year, it may not reflect the current state of the market.

HPRS must account for risk and volatility when making investments, and the system’s investment returns are not expected to mirror market indices such as the S&P 500. This is to ensure that HPRS can withstand market turmoil and continue to pay pensions without fail. Our long-term expected return is 7.25%, and this is incorporated into all assumptions for future assets. Whenever we experience less than 7.25% return on investments, we have a “loss” that can impact current (and future) decisions of the board.

Although it is a small portion of our members, some will receive a 3% COLA regardless of the board decision. The statute currently requires that HPRS members age 65 or older, with a pension that does not exceed 185% of the Federal Poverty Level (based on a family of two) receive a 3% COLA. For 2024, this is \$3,151 per month (\$37,814 annually).

HPRS recognizes the erosion of purchasing power for retirees and strongly desires to provide a cost-of-living adjustment. After not being able to provide COLA in 2025, a special committee was appointed to research alternatives. The main objective of the committee is to evaluate the various methods of providing COLA, and work toward an improved benefit that is more consistent. Please watch for updates in the newsletter and board meeting highlights.

Actuarial Report

Foster & Foster Actuaries and Consultants presented the final December 31, 2023 actuarial valuation for HPRS. The report reflected a 19-year amortization period and a funded ratio of 74.5% for the pension system. The health care fund is projected to remain solvent until 2044.



Board News

On August 22, 2024, Major Matthew Them was sworn in as a result of being re-elected. Additionally, Major Them was re-elected board chair and retired Major Darryl Anderson was re-elected vice-chair.



Job Opportunities for Retirees

As a reminder, job opportunities are listed in the secure area of our website (www.ohprs.org). Please check this periodically to ensure you are aware of any new postings.

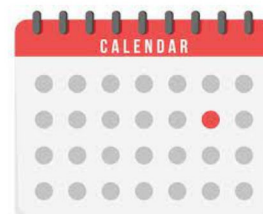
September 2024 Committee Schedule

On Wednesday, September 18, 2024, the Health, Wellness, & Disability Committee will start at 1300 hours.

Some committee meetings may be canceled from time to time. Please refer to the HPRS website at www.ohprs.org for the most current meeting dates and times.

Save the Date!

- 2024 Sunbird Reunion & Annual Meeting, September 14, 2024 - 12:00 p.m. - All-Occasions Banquet Center - Waldo, Ohio
- 2025 Snowbird Reunion, February 28 - March 2, 2025 - Lake Mary, Florida



Please visit our website for more details and for RSVP information, <https://www.ohprs.org/ohprs/RetireeEventsCalendar.jsp>.

Our office will be closed:

~ Monday, September 2nd - Labor Day



Retiree Qualification

The Academy Range will be hosting annual retiree qualifications in 2024. As a reminder, your qualification under the LEOSA rules is only good for one year from the date of qualification. This can be found in 18 USC 926C: Carrying of concealed firearms by qualified retired law enforcement officers. For example, if you qualified on May 1, 2023, then you must qualify on or prior to May 1, 2024.

The remaining upcoming scheduled retiree qualification at the Academy for 2024 is:

- Wednesday, October 9, 2024, at 1300 hours

Retirees may also reach out to their local District Headquarters for local weapons qualification availability.

You must complete a Weapons Qualifications Record (HP-15C), and submit it to Melissa Fellure at mjfellure@dps.ohio.gov no less than 14 days prior to the qualification date. Retirees must bring their Division-issued ID Card with them to the qualification, and the retiree must supply weapon(s) and ammunition. If you have any questions, please contact Lieutenant Brian Nelson of the Academy Range at bwnelson@dps.ohio.gov or 614.644.4325.

Important Numbers For You To Have On Hand

HPRS - 614.431.0781
Via Benefits (**Medicare**) - 833.431.1358
Via Benefits (**Pre-Medicare**) - 800.667.2184
Medicare - 800.633.4227

Aetna Vision - 877.973.3238
Delta Dental of Ohio - 800.524.0149
Social Security - 800.772.1213
Ohio Def. Comp. - 877.644.6457

HPRS Staff Email Directory

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Ohio Highway Patrol Retirement System

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