



Highway Patrol Retirement System

Newsletter

December 2015

Financial Reporting Changes for Public Pension Systems

You may have heard in the news recently that public pension systems are being required to report new information related to their pension and health care liabilities. This is true. In our most recent Comprehensive Annual Financial Report (CAFR), and in future CAFRS, we will be required to report “new” liabilities that were never previously reported. These new requirements, however, do not change or affect the solvency of our fund in any way. They are simply new standards of financial reporting.

These new rules come from the Governmental Accounting Standards Board (GASB). GASB is the body that governs what financial information we report and how we report it in our CAFR. GASB Statement No. 67 has to do with a System’s “Net Pension Liability”, and is reflected in our 2014 CAFR. Additional changes will be reflected in the 2015 CAFR.

The new rules also require public employers (the state of Ohio for HPRS, a local police force for OP&F, etc.) to report “new” liabilities. Basically, these rules require the employer to carry a liability if the pension fund they are members of is underfunded. As you all know, HPRS, along with Ohio’s other pension funds, recently went through a round of changes to ensure we will be fully funded within 30 years. We are happy to announce we are still on track to reach that goal. But, the fact remains that as of today, HPRS is not 100% funded. These new rules now require the state of Ohio to report this underfunding as a liability.

Unfortunately, this new reporting will lead to confusion even though nothing has actually changed. When these new liabilities appear for the first time, there likely will be stories written that the pension funds are in dire straits and that taxpayers are on the hook for billions. This could not be further from the truth. HPRS is still on track to be fully funded within thirty years because of the changes and sacrifices you have made. Additionally, no new liability has been created for taxpayers.

You might also hear about further changes coming down the road. In future years we will be required to include certain health care liability information on the face of our financial statements, and public employers will have to do the same. As with the changes to pension liability reporting, these changes will not have an impact on the overall health of our fund. They simply require us to report information in a different way. If you have any questions about this, please contact Mike Press at 614-431-0781 or 1-800-860-2268.

2016 Pension Deposit Dates

January 20	July 20
February 22	August 22
March 21	September 20
April 20	October 20
May 20	November 21
June 20	December 20

1099–R FYI

- We are in the process of preparing 1099s for 2015 and plan to have them mailed by the middle of January 2016.
- 1099s will be available on our secure website beginning in January 2016. Simply log in and print at your convenience!**
- Remember to update your address if you have moved so your 1099 will be mailed to the most current address.

The 29th Annual Snowbird Reunion will be held in Orlando, Florida at the International Palms Resort from March 4-6, 2016. The hotel reservation deadline is February 2, 2016.

The 13th Annual Aztecbird will be held on January 9, 2016, in Mesa, Arizona. Please RSVP to Don Anweiler by January 4, 2016.

For more details on both events, please visit www.ohprs.org and click on “Upcoming Retiree Events”.



Do You Have Interrupted Military Leave?

Did you have time off from the Patrol so you could serve in the armed forces? If so, did you know you can purchase and restore lost service credit while you were off payroll? To be eligible to restore this service credit, you must have been honorably discharged from military service and return to the Patrol within ninety (90) days following termination of your military service.

Contact an HPRS benefits specialist to confirm your service credit is eligible to purchase. If it's determined you are eligible, you will be asked to submit a copy of your DD214. The cost to restore the service is the amount equal to contributions you would have paid had employment with the Highway Patrol not been interrupted (currently at 12.5% of each pay). You can pay for this service at any time prior to retirement, and it does not have to be in one lump sum. HPRS offers payment plans to help spread out the cost. However, there is an ad-

vantage to begin payments soon after you return to the Patrol. If you purchase your service or begin your payment plan within five years of returning to the Patrol or a period of three times the length of interrupted military leave, whichever is the lesser, compound interest will NOT be added to the cost. So, if you served for one year, you must begin payment within three years of returning to the Patrol. In no way are you obligated to purchase this service by requesting a cost estimate. If you elect to purchase, you simply will be asked to complete an application. You have several options to make your payments: personal check, transfer from a tax deferred plan, such as Deferred Compensation, or through a payroll deduction.

For more information, please contact an HPRS benefits specialist at 614-431-0781 or 1-800-860-2268.

Our office will be closed on —

December 25 (Christmas Day)

January 1 (New Year's Day)

January 18 (Martin Luther King Day)

February 15 (Presidents' Day)

Firearms Concealed Carry Qualification

In its fourth year, many retirees took advantage of the firearms concealed carry qualifications at the Patrol Academy range. Qualified retired officers can complete the requirements of The Law Enforcement Officers Safety Act (H.R. 218), enacted in 2004, to carry a concealed weapon under Federal authority. Under the provisions of this Federal resolution, Patrol retirees who have separated from the division in good standing can qualify with their firearm, at their own expense, once every twelve months by completing a course of fire that meets the same standards as active duty Patrol officers. The Academy is offering this service again in 2016. Training and qualification dates for 2016 have been scheduled as indicated in the box below.

Wednesday, February 3, 2016, at 1300 hours
Wednesday, May 11, 2016, at 1300 hours
Retiree Lunch – Friday, June 17, 2016 at 1000 hours
Wednesday, August 17, 2016, at 1300 hours
Wednesday, November 9, 2016, at 1300 hours

Permits are valid for one calendar year from the date of previous qualification, and qualification dates are established to maximize the 12-month cycle. The May and November dates are unavoidably one week later than in 2015, but an additional date has been added to align with the retirees' luncheon in June.

You must complete a written request for approval (HP-15C), including your weapon information. This application can be obtained from our website or from <http://statepatrol.ohio.gov/training.stm>. Applications received later than 14 days prior to the qualification date will be deferred to the next qualification date. Retirees must bring their ID card with them to the qualification and must supply their own weapon(s) and ammunition.

Additional information about this concealed carry program will be provided on the day of your qualification or by calling Lt. Steven Click, Division Armorer, at 614-752-7083. If this is your first time to qualify, it is recommended you contact Lt. Click in advance with any questions you may have.



2015 Retirees' Association Annual Meeting & Dinner

The Retirees' Association annual meeting and dinner were held Saturday, October 31, 2015, at the Doubletree Hotel, Worthington, Ohio. Approximately 100 were in attendance. Association officers for 2016 were sworn in and include (photo): Past President Richard (Butch) Collins, President Gil Jones, 2nd Vice President Pam Sullivan, Treasurer Brian Landis, 1st Vice President Robert Booker, and Secretary Kevin Titler (not pictured). We thank them for their service.



Active and Retired Members: Register for the Secure Area of the HPRS Website!

If you have not already done so, please register for the secure area of our website. Once registered, retirees have access to updating information such as address, phone number, and banking/tax information. Active members can access account information, service credit including purchases, and retirement benefits and DROP calculators. If you have any problems with registration, resetting your password, or you have forgotten your login ID, please contact HPRS directly.

Why did my pension check amount change?

In January, you may notice a change to your pension check amount. Please take a moment to consider the reasons your pension check amount may have changed:

—2016 health care premiums have changed from 2015. To view the premiums, please visit the HPRS website.

—The 2016 Medicare Part B Reimbursement is changing from \$60 to \$30, which will result in a reduction in the pension check amount of those who receive this.

—Federal Tax Tables/School District tax rate for 2016 may have changed.

—As an FYI, COLA will remain the same for 2016.

HPRS Facts & Figures

	Number	Average Pension Benefit	Average Age
Service Retirees	1,146	\$44,286	66.7
Surviving Spouses/Children	254/19	\$17,598/\$2,151	75.1/23.0
Disability Retirees	124	\$34,416	54.2
Total	1,543	\$38,581	66.5

Data as of 12/9/2015



Updated Email Addresses

Please remember to notify HPRS when you have a change in your email address. Important communications go out via email and we are getting many returned that are undeliverable due to email addresses no longer being valid. Log into the secure area of the HPRS website and make your changes; once you are logged in, click on "My Profile, Purchases, Credits", then "Change Address" to update your email. You may also call our office or send us something in writing to make this change.

HPRS Investment Returns

Date	Investment Portfolio Market Value	YTD Increase/(Decrease)
10/31/2015 (est.)	\$829,367,000	1.3%
12/31/2014	\$849,000,000	6.5%
12/31/2013	\$813,953,000	19.6%
12/31/2012	\$717,036,000	11.9%
12/31/2011	\$679,404,000	



From the Director

I want to wish everyone a Merry Christmas and a happy holiday season. We all have much to be thankful for, but as I look back on 2015, it's easy to recognize all of the things for which I am thankful. I want to recognize one of those things.

HPRS is blessed to have, albeit small, a very dedicated and committed staff that carries out the functions and duties of our retirement system. In the picture from left to right is Mike Press (Finance Director and Benefits Administrator), Charmaine Carter (System

Accountant), Doris Blosser (Benefits Specialist), Beth Patterson (Executive Assistant), Holly Carr (Administrative Assistant), Renee Young (Benefits Specialist), and Dennis Smith (General Counsel and CIO).

Many of you have had the opportunity to deal with at least one staff member, if only by phone. I

think it is important that you can put a face with a name. Although none of the staff worked directly for the Patrol, they uphold the same core values and principles – they are part of the highway patrol.

I sincerely appreciate staff's unquestionable support of HPRS, its board of trustees, its membership, and me. Much of the work they do is unseen, but it is critical to the efficacy of HPRS's mission. We are all fortunate to have them looking out for us.

—Mark Atkeson



HPRS Board of Trustees

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1900 Polaris Parkway, Suite 201
Columbus, OH 43240-4037



614-431-0781 (Columbus)
800-860-2268 (Toll-Free)
(Press * for a dial-by-name directory)



Email: system@ohprs.org
Website: www.ohprs.org



1900 Polaris Parkway, Suite 201
Columbus, OH 43240-4037