



October 6, 2020

Ms. Bethany Rhodes
Ohio Retirement Study Council
30 E. Broad Street, 2nd Floor
Columbus, Ohio 43215

Dear Ms. Rhodes:

In accordance with Section 5505.062 of the Ohio Revised Code, HPRS is submitting its 2021 calendar year budget. The attached reports are in the agreed upon format adopted by the Ohio retirement systems.

Compared to 2020, the internal operating budget for 2021 reflects an overall decrease of 0.18%. The categories that did increase include staff health insurance, audit, and staff education. Most other categories have remained static or decreased when compared to 2020.

Please contact me if you would like additional information.

Sincerely,

Carl Roark, Ph.D.
Executive Director
Ohio Highway Patrol Retirement System
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Highway Patrol Retirement System 2021
ORSC Budget Presentation

FY2020 to FY2021 Operating Budget and Increase (Decrease)

Budget category	2021 Budget	2020 Budget	2020 Estimated Actual	2020-21 Increase (Decrease)	Percent Change (2020 to 2021)
Personnel	\$ 1,133,379	\$ 1,133,658	\$ 1,208,192	\$ (279)	-0.02%
Salaries and Wages	\$ 728,425	\$ 724,800	\$ 743,538	\$ 3,625	0.50%
PERS Contributions	\$ 101,980	\$ 101,472	\$ 104,095	\$ 508	0.50%
Health Insurance	\$ 266,462	\$ 211,076	\$ 244,670	\$ 55,386	26.24%
Miscellaneous Expenses	\$ 36,512	\$ 96,310	\$ 115,888	\$ (59,797)	-62.09%
Professional Services	\$ 642,000	\$ 662,750	\$ 588,200	\$ (20,750)	-3.13%
Actuarial	\$ 147,000	\$ 200,000	\$ 124,200	\$ (53,000)	-26.50%
Audit	\$ 55,000	\$ 48,000	\$ 50,000	\$ 7,000	14.58%
Custodial Banking Fees	\$ 70,000	\$ 69,750	\$ 68,000	\$ 250	0.36%
Investment Consulting	\$ 300,000	\$ 285,000	\$ 287,000	\$ 15,000	5.26%
Other Consulting	\$ 70,000	\$ 60,000	\$ 59,000	\$ 10,000	16.67%
Banking Expenses	\$ -	\$ -	\$ -	\$ -	0.00%
Communications Expense	\$ 33,000	\$ 32,500	\$ 29,552	\$ 500	1.54%
Printing and Postage	\$ 12,000	\$ 12,000	\$ 10,000	\$ -	0.00%
Telecommunications	\$ 15,000	\$ 14,500	\$ 14,552	\$ 500	3.45%
Member/Employer Education	\$ 6,000	\$ 6,000	\$ 5,000	\$ -	0.00%
Other Operating Expenses	\$ 249,750	\$ 232,750	\$ 187,955	\$ 17,000	7.30%
Conferences and Education	\$ 23,000	\$ 13,000	\$ 6,500	\$ 10,000	76.92%
Travel	\$ 28,500	\$ 28,500	\$ 6,800	\$ -	0.00%
Computer Technology	\$ 82,000	\$ 87,000	\$ 67,500	\$ (5,000)	-5.75%
Other Operating	\$ 99,000	\$ 88,000	\$ 91,500	\$ 11,000	12.50%
Ohio Retirement Study Council	\$ 3,000	\$ 3,500	\$ 2,620	\$ (500)	-14.29%
TOS Warrant Clearing Charges	\$ 250	\$ 250	\$ 35	\$ -	-
Attorney General Charges	\$ 14,000	\$ 12,500	\$ 13,000	\$ 1,500	12.00%
Net Building Expense	\$ 125,000	\$ 125,500	\$ 121,520	\$ (500)	-0.40%
Total Operating Budget	\$ 2,183,129	\$ 2,187,158	\$ 2,135,419	\$ (4,029)	-0.18%
Full-Time Equivalent (FTE) Associates	8	8			

FY2020 to FY2021 Capital Budget

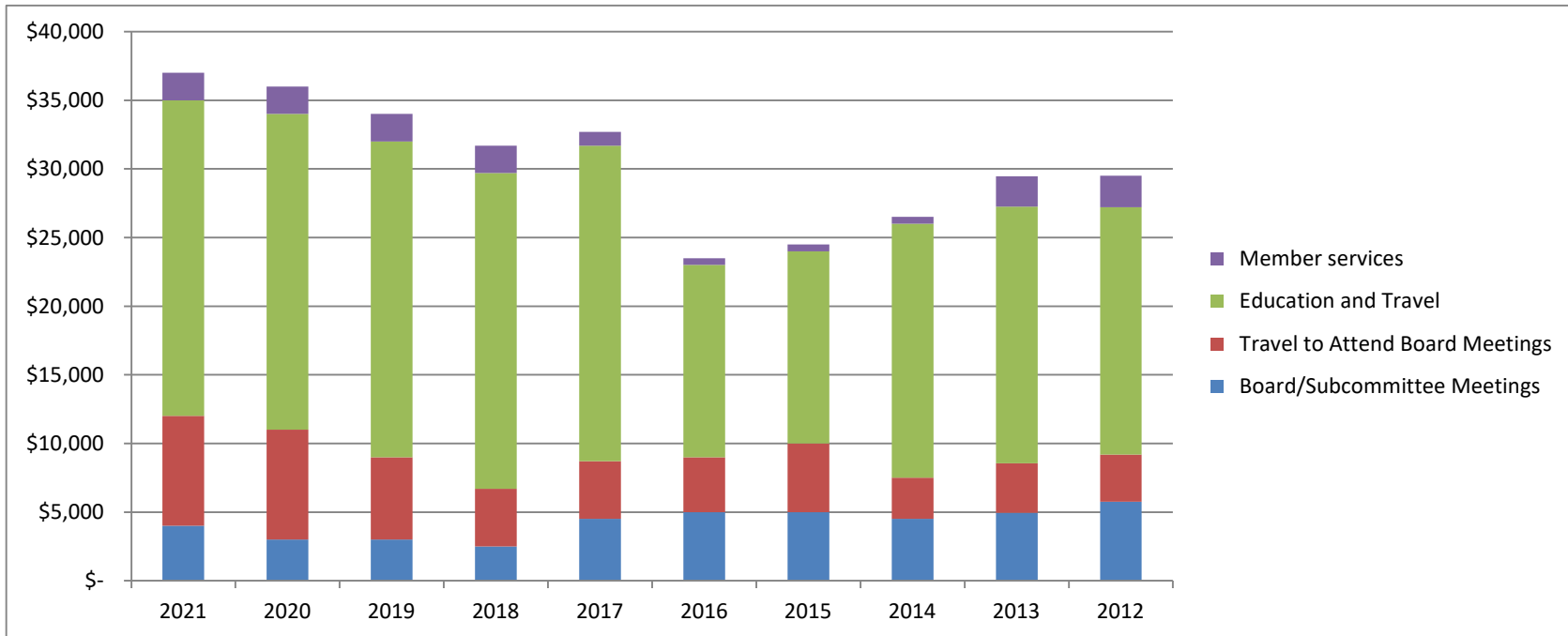
	2021 Budget (includes carryover from previous years)	2020	2020 Estimate
Total Capital Budget	\$ 15,000	\$ 15,000	\$ -
IT Assets	\$ 15,000	\$ 15,000	\$ -

Investment Expenses

	2019 Actual	2018 Actual	Percent Change (2018 to 2019)
Total Investment Assets	908,488,602	809,316,553	12.25%
Total Internally Managed Assets	-	-	0.00%
Total Externally Managed Assets	908,488,602	809,316,553	12.25%
Total Investment Expenses	7,926,090	7,744,444	2.35%
Total Internal Investment Expenses	9,207	12,150	-
Total External Investment Expenses	7,554,954	7,353,784	2.74%
Investment Consulting	280,267	283,795	-1.24%
Brokerage/Commissions-Internal	-	-	0.00%
Brokerage/Commissions-External	10,114	32,477	-68.86%
Custodian Fees	71,548	62,238	14.96%
Total Investment Expenses as a % of Total Investment Assets	0.87%	0.96%	-8.83%
Expenses as % of Internally Managed			
Expenses as % of Externally Managed	0.87%	0.96%	-8.83%

Board Member Expenses

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Board Expenses	\$ 37,000	\$ 36,000	\$ 34,000	\$ 31,700	\$ 32,700	\$ 23,500	\$ 24,500	\$ 26,500	\$ 29,450	\$ 29,500
Board/Subcommittee Meetings	\$ 4,000	\$ 3,000	\$ 3,000	\$ 2,500	\$ 4,500	\$ 5,000	\$ 5,000	\$ 4,500	\$ 4,950	\$ 5,750
Travel to Attend Board Meetings	\$ 8,000	\$ 8,000	\$ 6,000	\$ 4,200	\$ 4,200	\$ 4,000	\$ 5,000	\$ 3,000	\$ 3,600	\$ 3,450
Education and Travel	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 14,000	\$ 14,000	\$ 18,500	\$ 18,700	\$ 18,000
Member services	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 500	\$ 500	\$ 500	\$ 2,200	\$ 2,300



Staff Training and Travel

	FY2021	FY2020	Increase (Decrease)	% Increase (Decrease)
Administration	\$ 4,000	\$ 4,000	\$ -	0.00%
Conferences & Seminars	\$ 4,000	\$ 4,000	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	1	1	0	0.00%
Traning Expense per FTE	\$ 4,000	\$ 4,000	\$ -	0.00%

	FY2021	FY2020	Increase (Decrease)	% Increase (Decrease)
Finance and Benefits	\$ 16,000	\$ 6,000	\$ 10,000	166.67%
Conferences & Seminars	\$ 6,000	\$ 6,000	\$ -	0.00%
In-House Training	\$ 10,000	\$ -	\$ 10,000	0.00%
#FTE	3	3	0	0.00%
Traning Expense per FTE	\$ 5,333	\$ 2,000	\$ 3,333	166.67%

	FY2021	FY2020	Increase (Decrease)	% Increase (Decrease)
Investments	\$ 7,500	\$ 7,500	\$ -	0.00%
Conferences & Seminars	\$ 7,500	\$ 7,500	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	1	1	0	0.00%
Traning Expense per FTE	\$ 7,500	\$ 7,500	\$ -	0.00%

	FY2021	FY2020	Increase (Decrease)	% Increase (Decrease)
IT/Information Services	\$ -	\$ -		
Conferences & Seminars				
In-House Training				
#FTE				
Traning Expense per FTE				

	FY2021	FY2020	Increase (Decrease)	% Increase (Decrease)
Member Services	\$ 1,000	\$ 1,000	\$ -	0.00%
Conferences & Seminars	\$ 1,000	\$ 1,000	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	3	3	-	0.00%
Traning Expense per FTE	\$ 333	\$ 333	\$ -	0.00%

Supplementary Statistical Information

	2020*	2019	2018	2017	2016
Active Members	1,578	1,614	1,668	1,645	1,671
Inactive Members	8	9	9	6	8
Benefit Recipient (Age, Dis., Survivor)	1,703	1,717	1,684	1,634	1,581
Re-employed Retirees	0	0	0	0	0
Total Membership	3,289	3,340	3,361	3,285	3,260
Members Per FTE	411.1	417.5	420.1	410.6	407.5

*As of 10/5/2020