



October 6, 2021

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

Dear Ms. Rhodes:

In accordance with Section 5505.062 of the Ohio Revised Code, HPRS is submitting its 2022 calendar year budget. The attached reports are in the agreed upon format adopted by the Ohio retirement systems.

Compared to 2021, the internal operating budget for 2022 reflects an overall increase of 3.68%. The increase is driven by increases in cyber and fiduciary insurance, as well as staff merit increases. Most other categories have remained static or decreased when compared to 2021.

Please contact me if you would like additional information.

Sincerely,

Carl Roark, Ph.D.  
*Executive Director*  
Ohio Highway Patrol Retirement System  
614.430.3557  
[c.roark@ohprs.org](mailto:c.roark@ohprs.org)

Highway Patrol Retirement System 2022

ORSC Budget Presentation

**FY2021 to FY2022 Operating Budget and Increase (Decrease)**

Budget category	2022 Budget	2021 Budget	2021 Estimated Actual	2021-22 Increase (Decrease)	Percent Change (2021 to 2022)
<b>Personnel</b>	\$ 1,157,709	\$ 1,133,379	\$ 1,106,586	\$ 24,331	2.15%
Salaries and Wages	\$ 754,271	\$ 728,425	\$ 728,700	\$ 25,846	3.55%
PERS Contributions	\$ 105,598	\$ 101,980	\$ 102,018	\$ 3,618	3.55%
Health Insurance	\$ 261,853	\$ 266,462	\$ 246,230	\$ (4,609)	-1.73%
Miscellaneous Expenses	\$ 35,987	\$ 36,512	\$ 29,637	\$ (525)	-1.44%
<b>Professional Services</b>	\$ 682,500	\$ 642,000	\$ 635,000	\$ 40,500	6.31%
Actuarial	\$ 152,000	\$ 147,000	\$ 126,000	\$ 5,000	3.40%
Audit	\$ 50,000	\$ 55,000	\$ 46,500	\$ (5,000)	-9.09%
Custodial Banking Fees	\$ 75,000	\$ 70,000	\$ 70,000	\$ 5,000	7.14%
Investment Consulting	\$ 320,000	\$ 300,000	\$ 307,000	\$ 20,000	6.67%
Other Consulting	\$ 85,500	\$ 70,000	\$ 85,500	\$ 15,500	22.14%
Banking Expenses	\$ -	\$ -	\$ -	\$ -	0.00%
<b>Communications Expense</b>	\$ 35,500	\$ 33,000	\$ 30,000	\$ 2,500	7.58%
Printing and Postage	\$ 14,500	\$ 12,000	\$ 14,500	\$ 2,500	20.83%
Telecommunications	\$ 15,000	\$ 15,000	\$ 14,000	\$ -	0.00%
Member/Employer Education	\$ 6,000	\$ 6,000	\$ 1,500	\$ -	0.00%
<b>Other Operating Expenses</b>	\$ 262,650	\$ 249,750	\$ 187,435	\$ 12,900	5.17%
Conferences and Education	\$ 20,000	\$ 23,000	\$ 11,000	\$ (3,000)	-13.04%
Travel	\$ 28,500	\$ 28,500	\$ 4,500	\$ -	0.00%
Computer Technology	\$ 77,000	\$ 82,000	\$ 50,000	\$ (5,000)	-6.10%
Other Operating	\$ 119,000	\$ 99,000	\$ 105,800	\$ 20,000	20.20%
Ohio Retirement Study Council	\$ 3,000	\$ 3,000	\$ 2,500	\$ -	0.00%
TOS Warrant Clearing Charges	\$ 150	\$ 250	\$ 35	\$ (100)	-
Attorney General Charges	\$ 15,000	\$ 14,000	\$ 13,600	\$ 1,000	7.14%
<b>Net Building Expense</b>	\$ 125,000	\$ 125,000	\$ 119,804	\$ -	0.00%
<b>Total Operating Budget</b>	\$ 2,263,359	\$ 2,183,129	\$ 2,078,825	\$ 80,231	3.68%
<b>Full-Time Equivalent (FTE) Associates</b>	8	8			

**FY2021 to FY2022 Capital Budget**

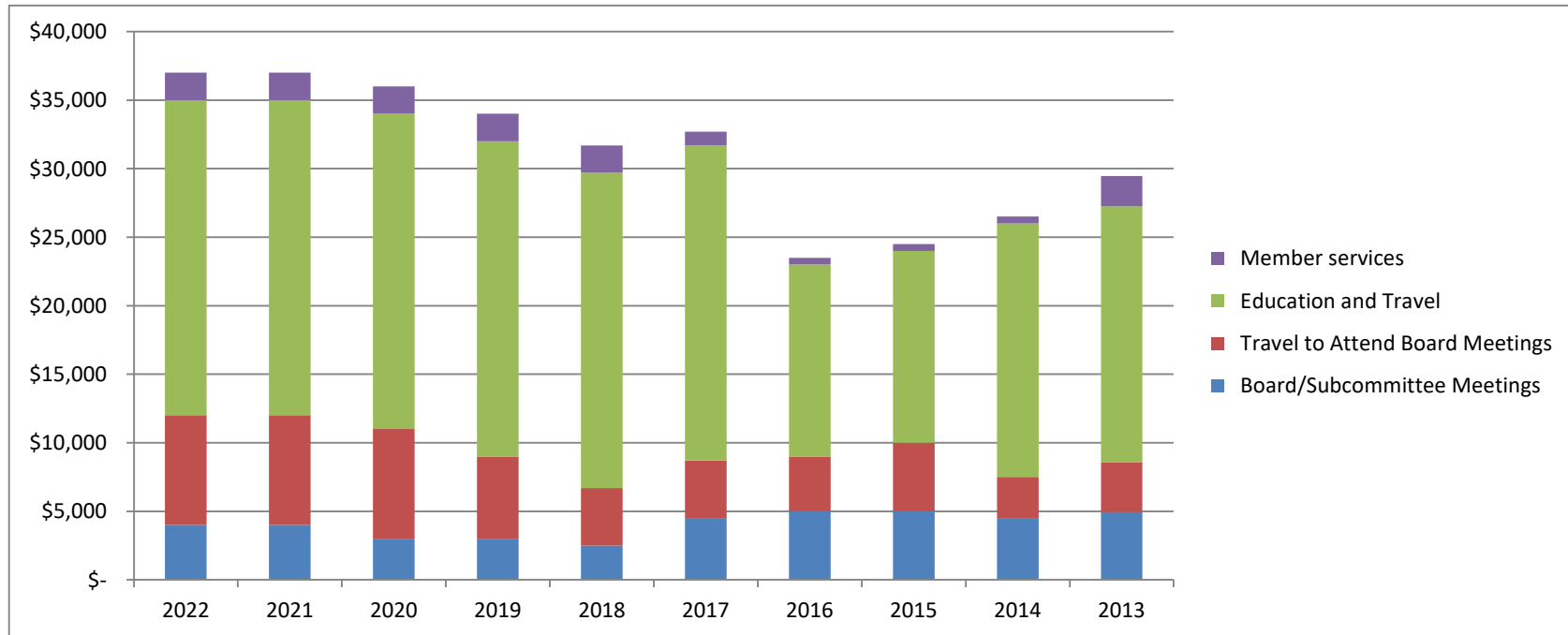
	<b>2022 Budget (includes carryover from previous years)</b>	<b>2021</b>	<b>2021 Estimate</b>
<b>Total Capital Budget</b>	\$ 15,000	\$ 15,000	\$ -
IT Assets	\$ 15,000	\$ 15,000	\$ -

**Investment Expenses**

	<b>2020 Actual</b>	<b>2019 Actual</b>	<b>Percent Change (2019 to 2020)</b>
<b>Total Investment Assets</b>	908,488,602	908,488,602	0.00%
Total Internally Managed Assets	-	-	0.00%
Total Externally Managed Assets	908,488,602	908,488,602	0.00%
<b>Total Investment Expenses</b>	8,296,848	7,926,090	4.68%
Total Internal Investment Expenses	7,777	9,207	-
Total External Investment Expenses	7,929,921	7,554,954	4.96%
Investment Consulting	279,650	280,267	-0.22%
Brokerage/Commissions-Internal	-	-	0.00%
Brokerage/Commissions-External	12,606	10,114	24.64%
Custodian Fees	66,894	71,548	-6.50%
<b>Total Investment Expenses as a % of Total Investment Assets</b>	0.91%	0.87%	4.68%
Expenses as % of Internally Managed			
Expenses as % of Externally Managed	0.91%	0.87%	4.68%

### Board Member Expenses

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Board Expenses</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 36,000</b>	<b>\$ 34,000</b>	<b>\$ 31,700</b>	<b>\$ 32,700</b>	<b>\$ 23,500</b>	<b>\$ 24,500</b>	<b>\$ 26,500</b>	<b>\$ 29,450</b>
Board/Subcommittee Meetings	\$ 4,000	\$ 4,000	\$ 3,000	\$ 3,000	\$ 2,500	\$ 4,500	\$ 5,000	\$ 5,000	\$ 4,500	\$ 4,950
Travel to Attend Board Meetings	\$ 8,000	\$ 8,000	\$ 8,000	\$ 6,000	\$ 4,200	\$ 4,200	\$ 4,000	\$ 5,000	\$ 3,000	\$ 3,600
Education and Travel	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 14,000	\$ 14,000	\$ 18,500	\$ 18,700
Member services	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 500	\$ 500	\$ 500	\$ 2,200



### Staff Training and Travel

	FY2022	FY2021	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%

	FY2022	FY2021	Increase (Decrease)	% Increase (Decrease)
Finance and Benefits	\$ 13,000	\$ 16,000	\$ (3,000)	-18.75%
Conferences & Seminars	\$ 6,000	\$ 6,000	\$ -	0.00%
In-House Training	\$ 7,000	\$ 10,000	\$ (3,000)	0.00%
#FTE	3	3	0	0.00%
Traning Expense per FTE	\$ 4,333	\$ 5,333	\$ (1,000)	-18.75%

	FY2022	FY2021	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%

	FY2022	FY2021	Increase (Decrease)	% Increase (Decrease)
IT/Information Services	\$ -	\$ -		
Conferences & Seminars				
In-House Training				
#FTE				
Traning Expense per FTE				

	FY2022	FY2021	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**

	2021*	2020	2019	2018	2017
Active Members	1,471	1,542	1,614	1,668	1,645
Inactive Members	12	5	9	9	6
Benefit Recipient (Age, Dis., Survivor)	1,792	1,756	1,717	1,684	1,634
Re-employed Retirees	0	0	0	0	0
<b>Total Membership</b>	<b>3,275</b>	<b>3,289</b>	<b>3,340</b>	<b>3,361</b>	<b>3,285</b>
<b>Members Per FTE</b>	<b>409.4</b>	<b>411.1</b>	<b>417.5</b>	<b>420.1</b>	<b>410.6</b>

\*As of 10/5/2021