



October 18, 2024

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 2025 calendar year budget. The attached reports are in the agreed upon format adopted by the Ohio retirement systems.

Compared to 2024, the internal operating budget for 2025 reflects an overall increase of 4.21%. This is due to staff merit raises, estimated increase in staff healthcare, and an estimated rent increase for a new lease on the current office space. Most categories have remained static or had modest inflationary increases when compared to 2024.

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

Highway Patrol Retirement System 2025

ORSC Budget Presentation

FY2024 to FY2025 Operating Budget and Increase (Decrease)

Budget category	2025 Budget	2024 Budget	2024 Estimated Actual	2024-25 Increase (Decrease)	Percent Change (2024 to 2025)
Personnel	\$ 1,460,723	\$ 1,353,546	\$ 1,319,279	\$ 107,176	7.92%
Salaries and Wages	\$ 938,483	\$ 887,466	\$ 851,392	\$ 51,017	5.75%
PERS Contributions	\$ 131,388	\$ 124,245	\$ 119,195	\$ 7,142	5.75%
Health Insurance	\$ 332,594	\$ 293,817	\$ 297,348	\$ 38,777	13.20%
Miscellaneous Expenses	\$ 58,258	\$ 48,018	\$ 51,344	\$ 10,240	21.32%
Professional Services	\$ 678,000	\$ 712,500	\$ 640,000	\$ (34,500)	-4.84%
Actuarial	\$ 115,000	\$ 140,000	\$ 157,000	\$ (25,000)	-17.86%
Audit	\$ 55,000	\$ 55,000	\$ 49,000	\$ -	0.00%
Custodial Banking Fees	\$ 75,000	\$ 85,000	\$ 78,000	\$ (10,000)	-11.76%
Investment Consulting	\$ 330,000	\$ 330,000	\$ 312,000	\$ -	0.00%
Other Consulting	\$ 103,000	\$ 102,500	\$ 44,000	\$ 500	0.49%
Communications Expense	\$ 37,000	\$ 38,500	\$ 34,500	\$ (1,500)	-3.90%
Printing and Postage	\$ 15,000	\$ 16,500	\$ 13,500	\$ (1,500)	-9.09%
Telecommunications	\$ 15,000	\$ 15,000	\$ 14,000	\$ -	0.00%
Member/Employer Education	\$ 7,000	\$ 7,000	\$ 7,000	\$ -	0.00%
Other Operating Expenses	\$ 308,150	\$ 282,150	\$ 266,325	\$ 26,000	9.21%
Conferences and Education	\$ 18,000	\$ 18,000	\$ 11,000	\$ -	0.00%
Travel	\$ 29,500	\$ 29,500	\$ 20,000	\$ -	0.00%
Computer Technology	\$ 87,000	\$ 77,000	\$ 83,000	\$ 10,000	12.99%
Other Operating	\$ 149,500	\$ 137,500	\$ 128,950	\$ 12,000	8.73%
Ohio Retirement Study Council	\$ 4,000	\$ 4,000	\$ 3,300	\$ -	0.00%
TOS Warrant Clearing Charges	\$ 150	\$ 150	\$ 75	\$ -	-
Attorney General Charges	\$ 20,000	\$ 16,000	\$ 20,000	\$ 4,000	25.00%
Net Building Expense	\$ 142,000	\$ 133,000	\$ 136,000	\$ 9,000	6.77%
Total Operating Budget	\$ 2,625,873	\$ 2,519,696	\$ 2,396,104	\$ 106,176	4.21%
Full-Time Equivalent (FTE) Associates	8	8			

Highway Patrol Retirement System 2025

ORSC Budget Presentation

FY2024 to FY2025 Capital Budget

	2025 Budget (includes carryover from previous years)	2024 Budget	2024 Estimate
Total Capital Budget	\$ 25,000	\$ 8,800	\$ -
IT Assets	\$ 15,000	\$ 8,800	\$ -
Office Improvements	\$ 10,000	\$ -	\$ -

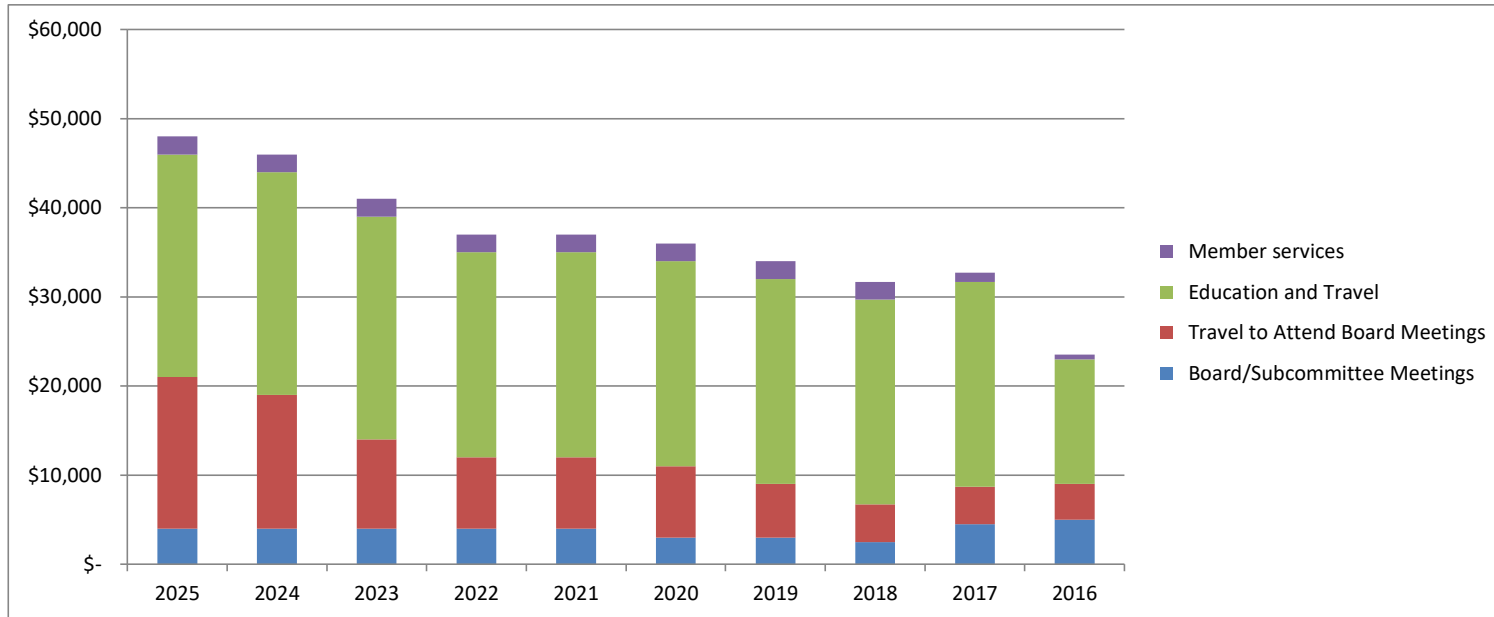
Investment Expenses

	2023 Actual	2022 Actual	Percent Change (2022 to 2023)
Total Investment Assets	1,028,901,668	930,429,102	10.58%
Total Internally Managed Assets	-	-	0.00%
Total Externally Managed Assets	1,028,901,668	930,429,102	10.58%
Total Investment Expenses	7,923,456	8,496,841	-6.75%
Total Internal Investment Expenses	10,858	12,938	-16.08%
Total External Investment Expenses	7,522,404	8,084,095	-6.95%
Investment Consulting	302,672	311,637	-2.88%
Brokerage/Commissions-Internal	-	-	0.00%
Brokerage/Commissions-External	9,942	10,202	-2.55%
Custodian Fees	77,580	77,969	-0.50%
Total Investment Expenses as a % of Total Investment Assets	0.77%	0.91%	-15.67%
Expenses as % of Internally Managed			
Expenses as % of Externally Managed	0.77%	0.91%	-15.67%

Highway Patrol Retirement System 2025
ORSC Budget Presentation

Board Member Expenses

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Board Expenses	\$ 48,000	\$ 46,000	\$ 41,000	\$ 37,000	\$ 37,000	\$ 36,000	\$ 34,000	\$ 31,700	\$ 32,700	\$ 23,500
Board/Subcommittee Meetings	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 3,000	\$ 3,000	\$ 2,500	\$ 4,500	\$ 5,000
Travel to Attend Board Meetings	\$ 17,000	\$ 15,000	\$ 10,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 6,000	\$ 4,200	\$ 4,200	\$ 4,000
Education and Travel	\$ 25,000	\$ 25,000	\$ 25,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 14,000
Member services	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 500



Highway Patrol Retirement System 2025
ORSC Budget Presentation

Staff Training and Travel

	FY2025	FY2024	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	2	2	0	0.00%
Traning Expense per FTE	\$ 2,000	\$ 2,000	\$ -	0.00%

	FY2025	FY2024	Increase (Decrease)	% Increase (Decrease)
Finance and Benefits	\$ 6,000	\$ 6,000	\$ -	0.00%
Conferences & Seminars	\$ 6,000	\$ 6,000	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	3	3	0	0.00%
Traning Expense per FTE	\$ 2,000	\$ 2,000	\$ -	0.00%

	FY2025	FY2024	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%

	FY2025	FY2024	Increase (Decrease)	% Increase (Decrease)
IT/Information Services	\$ -	\$ -		
Conferences & Seminars				
In-House Training				
#FTE				
Traning Expense per FTE				

	FY2025	FY2024	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%

Highway Patrol Retirement System 2025
ORSC Budget Presentation

Supplementary Statistical Information

	2024*	2023	2022	2021	2020
Active Members	1,427	1,359	1,376	1,454	1,542
Inactive Members	6	7	10	12	5
Benefit Recipient (Age, Dis., Survivor)	1,908	1,887	1,856	1,807	1,756
Re-employed Retirees	0	0	0	0	0
Total Membership	3,341	3,253	3,242	3,273	3,303
Members Per FTE	371.2	406.6	405.3	409.1	412.9

*As of 10/9/2024