



October 11, 2022

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 2023 calendar year budget. The attached reports are in the agreed upon format adopted by the Ohio retirement systems.

Compared to 2022, the internal operating budget for 2023 reflects an overall increase of 23.18%. The increase is driven by the upcoming ORSC fiduciary audit, as well as separation leave payout for staff retirements. Most other categories have remained static or had only modest increases when compared to 2022.

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 2023
ORSC Budget Presentation

FY2022 to FY2023 Operating Budget and Increase (Decrease)

Budget category	2023 Budget	2022 Budget	2022 Estimated Actual	2022-23 Increase (Decrease)	Percent Change (2022 to 2023)
Personnel	\$ 1,360,528	\$ 1,157,709	\$ 1,230,070	\$ 202,818	17.52%
Salaries and Wages	\$ 859,400	\$ 754,271	\$ 817,272	\$ 105,129	13.94%
PERS Contributions	\$ 120,316	\$ 105,598	\$ 114,418	\$ 14,718	13.94%
Health Insurance	\$ 275,600	\$ 261,853	\$ 251,987	\$ 13,747	5.25%
Miscellaneous Expenses	\$ 105,211	\$ 35,987	\$ 46,393	\$ 69,224	192.36%
Professional Services	\$ 991,595	\$ 682,500	\$ 645,773	\$ 309,095	45.29%
Actuarial	\$ 133,345	\$ 152,000	\$ 165,246	\$ (18,655)	-12.27%
Audit	\$ 352,250	\$ 50,000	\$ 47,027	\$ 302,250	604.50%
Custodial Banking Fees	\$ 80,000	\$ 75,000	\$ 75,000	\$ 5,000	6.67%
Investment Consulting	\$ 330,000	\$ 320,000	\$ 320,000	\$ 10,000	3.13%
Other Consulting	\$ 96,000	\$ 85,500	\$ 38,500	\$ 10,500	12.28%
Banking Expenses	\$ -	\$ -	\$ -	\$ -	0.00%
Communications Expense	\$ 36,500	\$ 35,500	\$ 24,669	\$ 1,000	2.82%
Printing and Postage	\$ 15,500	\$ 14,500	\$ 8,500	\$ 1,000	6.90%
Telecommunications	\$ 15,000	\$ 15,000	\$ 13,169	\$ -	0.00%
Member/Employer Education	\$ 6,000	\$ 6,000	\$ 3,000	\$ -	0.00%
Other Operating Expenses	\$ 278,150	\$ 265,650	\$ 244,540	\$ 12,500	4.71%
Conferences and Education	\$ 25,000	\$ 23,000	\$ 32,000	\$ 2,000	8.70%
Travel	\$ 29,500	\$ 28,500	\$ 23,800	\$ 1,000	3.51%
Computer Technology	\$ 77,000	\$ 77,000	\$ 54,000	\$ -	0.00%
Other Operating	\$ 127,500	\$ 119,000	\$ 118,200	\$ 8,500	7.14%
Ohio Retirement Study Council	\$ 3,000	\$ 3,000	\$ 2,500	\$ -	0.00%
TOS Warrant Clearing Charges	\$ 150	\$ 150	\$ 40	\$ -	-
Attorney General Charges	\$ 16,000	\$ 15,000	\$ 14,000	\$ 1,000	6.67%
Net Building Expense	\$ 125,000	\$ 125,000	\$ 119,804	\$ -	0.00%
Total Operating Budget	\$ 2,791,773	\$ 2,266,359	\$ 2,264,856	\$ 525,413	23.18%
Full-Time Equivalent (FTE) Associates	9	9			

FY2022 to FY2023 Capital Budget

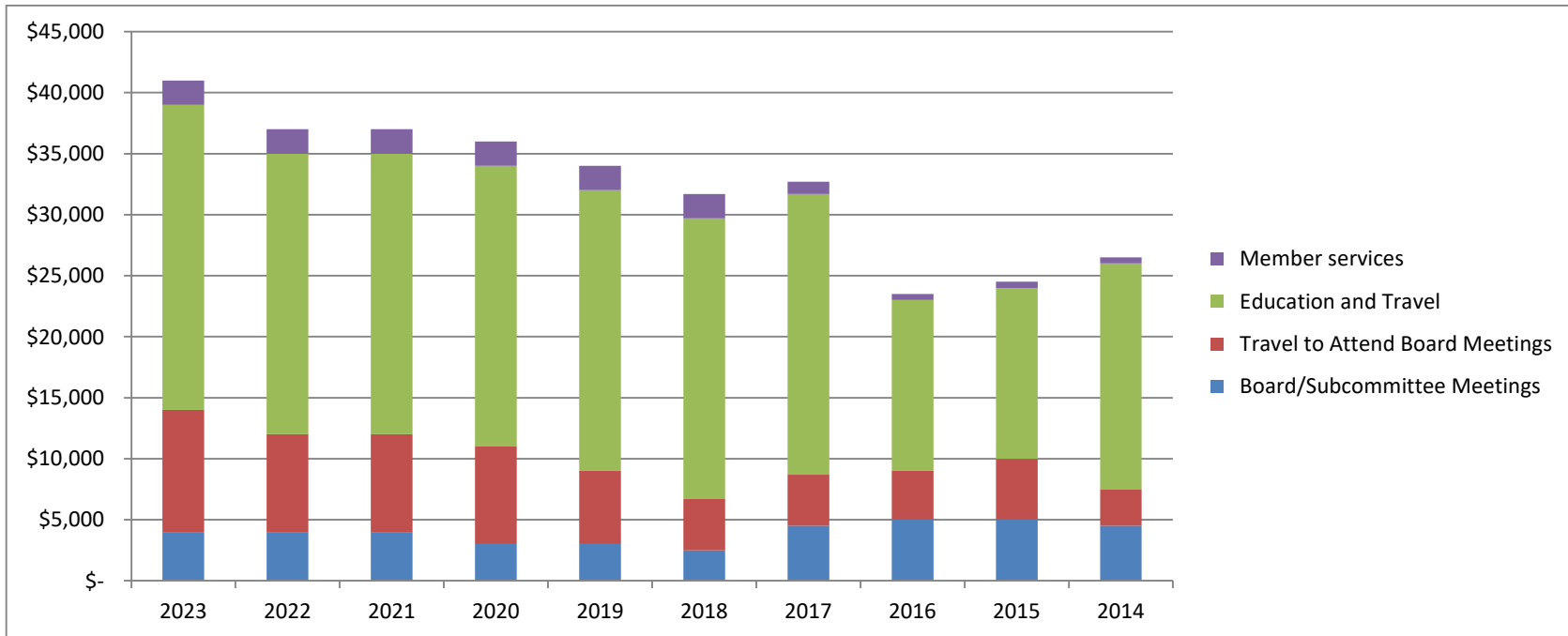
	2023 Budget (includes carryover from previous years)	2022	2022 Estimate
Total Capital Budget	\$ 15,000	\$ 15,000	\$ -
IT Assets	\$ 15,000	\$ 15,000	\$ -

Investment Expenses

	2021 Actual	2020 Actual	Percent Change (2020 to 2021)
Total Investment Assets	1,090,912,011	995,027,237	9.64%
Total Internally Managed Assets	-	-	0.00%
Total Externally Managed Assets	1,090,912,011	995,027,237	9.64%
Total Investment Expenses	9,103,475	8,669,899	5.00%
Total Internal Investment Expenses	8,207	7,777	5.53%
Total External Investment Expenses	8,618,959	8,302,972	3.81%
Investment Consulting	304,952	279,650	9.05%
Brokerage/Commissions-Internal	-	-	0.00%
Brokerage/Commissions-External	104,463	12,606	728.68%
Custodian Fees	66,894	66,894	0.00%
Total Investment Expenses as a % of Total Investment Assets	0.83%	0.87%	-4.23%
Expenses as % of Internally Managed			
Expenses as % of Externally Managed	0.83%	0.87%	-4.23%

Board Member Expenses

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Board Expenses	\$ 41,000	\$ 37,000	\$ 37,000	\$ 36,000	\$ 34,000	\$ 31,700	\$ 32,700	\$ 23,500	\$ 24,500	\$ 26,500
Board/Subcommittee Meetings	\$ 4,000	\$ 4,000	\$ 4,000	\$ 3,000	\$ 3,000	\$ 2,500	\$ 4,500	\$ 5,000	\$ 5,000	\$ 4,500
Travel to Attend Board Meetings	\$ 10,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 6,000	\$ 4,200	\$ 4,200	\$ 4,000	\$ 5,000	\$ 3,000
Education and Travel	\$ 25,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 14,000	\$ 14,000	\$ 18,500
Member services	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 500	\$ 500	\$ 500



Staff Training and Travel

	FY2023	FY2022	Increase (Decrease)	% Increase (Decrease)
Administration	\$ 5,000	\$ 4,000	\$ 1,000	25.00%
Conferences & Seminars	\$ 4,000	\$ 4,000	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	2	1	0	0.00%
Traning Expense per FTE	\$ 2,500	\$ 4,000	\$ (1,500)	0.00%

	FY2023	FY2022	Increase (Decrease)	% Increase (Decrease)
Finance and Benefits	\$ 16,000	\$ 13,000	\$ 3,000	23.08%
Conferences & Seminars	\$ 6,000	\$ 6,000	\$ -	0.00%
In-House Training	\$ 10,000	\$ 7,000	\$ 3,000	0.00%
#FTE	3	3	0	0.00%
Traning Expense per FTE	\$ 5,333	\$ 5,333	\$ -	0.00%

	FY2023	FY2022	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%

	FY2023	FY2022	Increase (Decrease)	% Increase (Decrease)
IT/Information Services	\$ -	\$ -		
Conferences & Seminars				
In-House Training				
#FTE				
Traning Expense per FTE				

	FY2023	FY2022	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

	2022*	2021	2020	2019	2018
Active Members	1,359	1,454	1,542	1,614	1,668
Inactive Members	10	12	5	9	9
Benefit Recipient (Age, Dis., Survivor)	1,850	1,807	1,756	1,717	1,684
Re-employed Retirees	0	0	0	0	0
Total Membership	3,219	3,273	3,303	3,340	3,361
Members Per FTE	357.7	409.1	412.9	417.5	420.1

*As of 10/11/2022