



October 15, 2025

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 2026 calendar year budget. The attached reports are in the agreed upon format adopted by the Ohio retirement systems.

Compared to 2025, the internal operating budget for 2026 reflects an overall decrease of 3.48%. This is due to an estimated decrease in staff healthcare and an estimated rent decrease for the first year of our lease renewal on the current office space. Most categories have remained static or had modest inflationary increases when compared to 2025.

Please contact me if you would like additional information.

Sincerely,

Carl Roark, Ph.D.  
*Executive Director*  
Ohio Highway Patrol Retirement System  
614.430.3557  
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Highway Patrol Retirement System  
2026 Budget Presentation Before ORSC

**FY2025 to FY2026 Operating Budget and Increase (Decrease)**

Budget Category	2026 Budget	2025 Budget	2025 Estimated Actual	Increase/ (Decrease)	Average Annual % Change (FY22-FY26)
<b>Personnel</b>	\$ 1,385,004	\$ 1,460,723	\$ 1,331,994	-5.18%	4.38%
Salaries and Wages	\$ 911,067	\$ 938,483	\$ 882,408	-2.92%	4.72%
PERS Contributions	\$ 127,549	\$ 131,388	\$ 123,537	-2.92%	4.72%
Health Insurance	\$ 253,328	\$ 332,594	\$ 245,579	-23.83%	-0.10%
Miscellaneous Expenses	\$ 93,060	\$ 58,258	\$ 80,470	59.74%	43.52%
<b>Professional Services</b>	\$ 683,000	\$ 678,000	\$ 679,500	0.74%	3.87%
Actuarial	\$ 130,000	\$ 115,000	\$ 128,000	13.04%	-1.74%
Audit	\$ 55,000	\$ 55,000	\$ 52,000	0.00%	102.20%
Custodial Banking Fees	\$ 65,000	\$ 75,000	\$ 87,500	-13.33%	-1.01%
Investment Consulting	\$ 330,000	\$ 330,000	\$ 320,000	0.00%	1.96%
Other Consulting	\$ 103,000	\$ 103,000	\$ 92,000	0.00%	8.34%
Banking Expenses	\$ -	\$ -	\$ -	0.00%	0%
<b>Communications Expense</b>	\$ 37,000	\$ 37,000	\$ 32,800	0.00%	2.40%
Printing and Postage	\$ 15,000	\$ 15,000	\$ 11,300	0.00%	5.02%
Telecommunications	\$ 15,000	\$ 15,000	\$ 14,500	0.00%	0.00%
Member/Employer Education	\$ 7,000	\$ 7,000	\$ 7,000	0.00%	3.33%
<b>Other Operating Expenses</b>	\$ 292,150	\$ 308,150	\$ 250,500	-5.19%	3.07%
Conferences and Education	\$ 18,000	\$ 18,000	\$ 11,000	0.00%	-6.47%
Travel	\$ 29,500	\$ 29,500	\$ 16,600	0.00%	0.70%
Computer Technology	\$ 72,000	\$ 87,000	\$ 64,750	-17.24%	-2.07%
Other Operating	\$ 144,500	\$ 149,500	\$ 132,250	-3.34%	8.11%
Ohio Retirement Study Council	\$ 4,000	\$ 4,000	\$ 3,750	0.00%	6.67%
TOS Warrant Clearing Charges	\$ 150	\$ 150	\$ 150	0.00%	0.00%
Attorney General Charges	\$ 24,000	\$ 20,000	\$ 22,000	20.00%	11.76%
<b>Net Building Expense</b>	\$ 137,341	\$ 142,000	\$ 115,502	-3.28%	1.98%
<b>Total Operating Budget</b>	\$ 2,534,495	\$ 2,625,873	\$ 2,410,296	-3.48%	3.57%
<b>Full-Time Equivalent (FTE) Associates</b>	8	8			

Highway Patrol Retirement System  
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**FY2025 to FY2026 Capital Budget**

	<b>2026 Budget (does not include carryover from previous years)</b>	<b>2025 Budget</b>	<b>2025 Estimate</b>
<b>Total Capital Budget</b>	\$ 25,000	\$ 25,000	
IT Assets	\$ 15,000	\$ 15,000	
Office Improvements	\$ 10,000	\$ 10,000	

\*Included in "Internal Investment Expenses."

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**Investment Expenses**

**Net Fiduciary Position Change**

	FY 2024 Actual	FY 2023 Actual	Percent Change in Net Fiduciary Position (FY23-FY24) <sup>1</sup>	5-Year Percent Change in Net Fiduciary Position (FY20-FY24) <sup>1</sup>
Total Investment Assets	\$ 1,090,715,265.00	\$ 1,028,901,668.00		
Total Internally Managed Assets	\$ -	\$ -		
Total Externally Managed Assets	\$ 1,090,715,265.00	\$ 1,028,901,668.00	6.01%	20.06%

<sup>1</sup>Net fiduciary position includes more than investment earnings or losses. This figure includes contributions made by employers and employees, investment earning or losses, and benefit payments, among other expenses or earnings. The figure provides a view of the overall change in fund assets across time.

	FY 2024 Actual	FY 2023 Actual	Percent Change (2023 to 2024)
Investment Expenses	\$ 7,079,666.00	\$ 7,533,262.00	-6.02%
Internal Investment Expenses	\$ 13,503.00	\$ 10,858.00	24.36%
External Investment Expenses	\$ 7,066,163.00	\$ 7,522,404.00	-6.07%

Total Investment Expenses as a % of Total Investment Assets	0.65%	0.73%	-11.35%
Internal Investment Expenses as % of Internally Managed Assets	#DIV/0!	#DIV/0!	#DIV/0!
External Investment Expenses as % of Externally Managed Assets	0.65%	0.73%	-11.39%

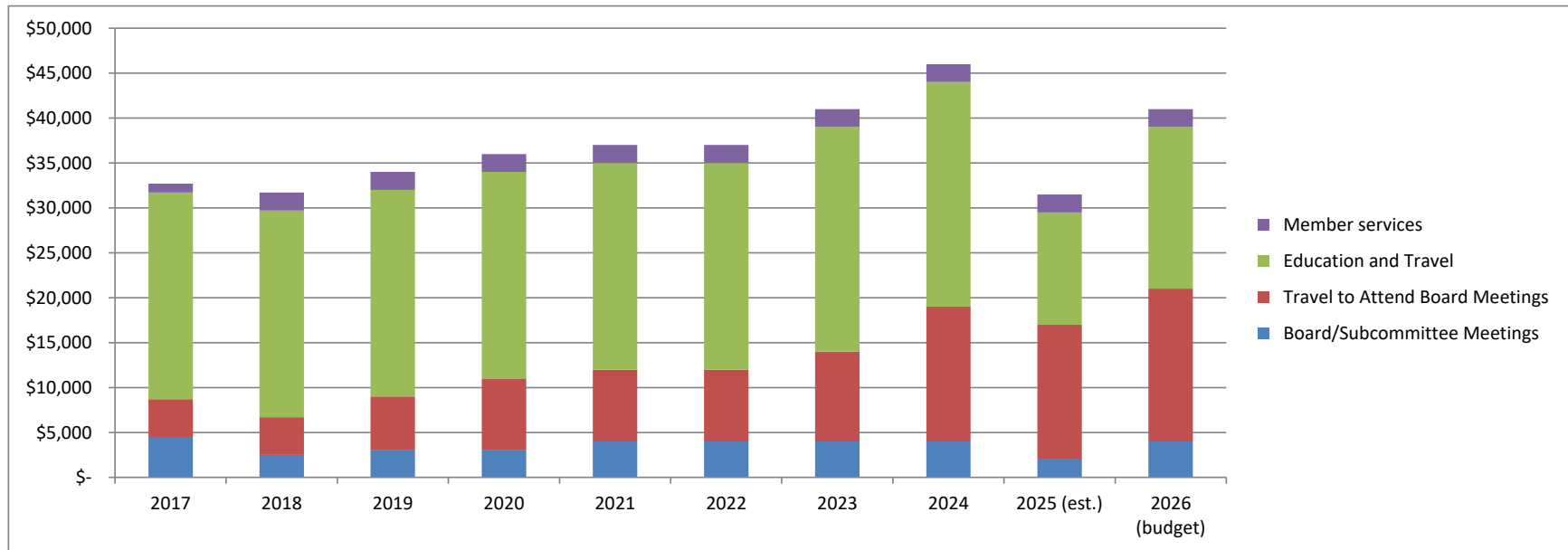
ORSC Requested Supplemental Information			
Investment Consulting <sup>2</sup>	\$ 312,741.00	\$ 302,672.00	3.33%
Custodian Fees <sup>2</sup>	\$ 68,672.00	\$ 77,580.00	-11.48%
Brokerage/Commissions-Internal	\$ -	\$ -	0.00%
Brokerage/Commissions-External	\$ 4,201.00	\$ 9,942.00	-57.74%

<sup>2</sup>Included in "Internal Investment Expenses."

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**Fiscal Year Board Member Expenses**

	2017	2018	2019	2020	2021	2022	2023	2024	2025 (est.)	2026 (budget)
<b>Total Board Expenses</b>	\$ 32,700	\$ 31,700	\$ 34,000	\$ 36,000	\$ 37,000	\$ 37,000	\$ 41,000	\$ 46,000	\$ 31,500.00	\$ 41,000.00
Board/Subcommittee Meetings	\$ 4,500	\$ 2,500	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 2,000	\$ 4,000
Travel to Attend Board Meetings	\$ 4,200	\$ 4,200	\$ 6,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 10,000	\$ 15,000	\$ 15,000	\$ 17,000
Education and Travel	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 25,000	\$ 25,000	\$ 12,500	\$ 18,000
Member services	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000



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**Staff Training and Travel (Budget to Budget)**

	2026	2025	Increase (Decrease)	% Increase (Decrease)
<b>Administration</b>				
Conferences, Seminars & Travel	\$ 6,000	\$ 4,000	\$ -	50.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	\$ 3	\$ 2	0	50.00%
Expense per FTE	\$ 2,000	\$ 2,000	\$ -	0.00%

	2026	2025	Increase (Decrease)	% Increase (Decrease)
<b>Finance and Benefits</b>				
Conferences, Seminars & Travel	\$ 4,000	\$ 6,000	\$ -	-33.33%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	\$ 2	\$ 3	0	0.00%
Expense per FTE	\$ 2,000	\$ 2,000	\$ -	0.00%

	2026	2025	Increase (Decrease)	% Increase (Decrease)
<b>Investments</b>				
Conferences, Seminars & Travel	\$ 7,500	\$ 7,500	\$ -	0.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	1	1	0	0.00%
Expense per FTE	\$ 7,500	\$ 7,500	\$ -	0.00%

	2026	2025	Increase (Decrease)	% Increase (Decrease)
<b>Information Technology/Information Services</b>				
Conferences, Seminars & Travel				
In-House Training				
#FTE				
Expense per FTE				

	2026	2025	Increase (Decrease)	% Increase (Decrease)
<b>Member Services</b>				
Conferences, Seminars & Travel	\$ 800	\$ 1,000	\$ (200)	-20.00%
In-House Training	\$ -	\$ -	\$ -	0.00%
#FTE	2	3	-1	-33.33%
Expense per FTE	\$ 400	\$ 333	\$ -	20.12%

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**Supplementary Statistical Information**

	2021	2022	2023	2024	2025*
Active Members	1,454	1,376	1,359	1,425	1,385
Inactive Members	12	10	7	11	5
Benefit Recipient (Age, Dis., Survivor)	1,807	1,856	1,887	1,910	1,937
Re-employed Retirees	0	0	0	0	0
<b>Total Membership</b>	<b>3,273</b>	<b>3,242</b>	<b>3,253</b>	<b>3,346</b>	<b>3,327</b>

<b>Members Per FTE</b>	<b>409.1</b>	<b>405.3</b>	<b>406.6</b>	<b>418.25</b>	<b>415.875</b>
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As of 10/9/2025