



Ohio Police & Fire Pension Fund

POPULAR ANNUAL REPORT
FOR YEAR ENDED DECEMBER 31, 2023

WELCOME TO YOUR PENSION FUND

In 1965, the Ohio General Assembly created the Ohio Police & Fire Pension Fund (OP&F) to provide pension and disability benefits to the state's full-time police officers and firefighters, along with survivor benefits. OP&F's first headquarters opened in 1967 and the first benefit checks were mailed in January of that year.

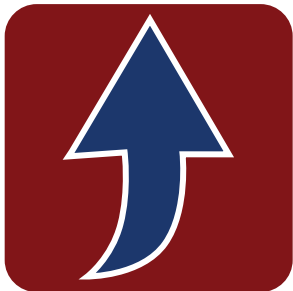
As one of five public retirement systems in Ohio, OP&F has established a financially secure pension fund that operates on an actuarial reserve basis. The system's disability benefit program and the investment portfolio management have routinely been recognized for excellence.

For more than 54 years, OP&F has played a central role in assuring a secure and dignified retirement for those men and women who have served Ohio ably and bravely. Today, OP&F serves nearly 30,000 active members and more than 30,000 retirees and their beneficiaries.



MISSION

Securing the future for Ohio's police and firefighters.



VISION

The Ohio Police & Fire Pension Fund will continue to be a leader and model among retirement systems, providing peace of mind to our members and a level of service that exceeds expectations.



CORE VALUE

Three core values guide the Ohio Police & Fire Pension Fund in its daily work:

- » **Prudence.** OP&F will make prudent decisions while delivering our benefit services, selecting our investment strategies and executing our operational practices.
- » **Integrity.** The integrity of our organization is based on accuracy, credibility and ethical conduct at all times.
- » **Empathy.** OP&F will respond in an appropriate and timely manner with respect and honesty to all inquiries from every audience.

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MESSAGE FROM THE EXECUTIVE DIRECTOR



We are proud that in 2023 we continued our tradition of serving Ohio's first responders with dependable retirement benefits. However, that's far from all that happened during the year.

Our investment portfolio enjoyed a successful 2023 with a net return of 9.04 percent for the year. The portfolio value ended 2023 with a value of \$17.64 billion. The actuarial report as of Jan. 1, 2023 showed that we continue to meet the state's funding requirements, despite an outdated funding formula.

In June 2023, OP&F began a campaign to transition all of our employer partners to paperless reporting and payment of contributions to the pension fund. By November 2023, 131 of the 139 employers who were identified had transitioned to paperless reporting and payment. In early 2024, the final two employers completed the process. OP&F appreciates the cooperation of our employers during this campaign. As of the end of January, OP&F had no employer penalties for late reporting.

Not only do our OP&F employees work hard for our members, but they are generous. Our Charity Champions program allows employees to voluntarily donate money in exchange for a more casual – but still appropriate – appearance while in the office. This has proved to be a tremendous success and allowed us the present checks to police and fire causes.

In 2023, our Charity Champions donated \$7,500 to the Fraternal Order of Police Foundation. The money was designated to assist the families of Columbus police officers who were severely injured in the line of duty. Also last year, the Charity Champions initiative presented a check for \$8,500 to the Cincinnati Fire Foundation. Our charitable giving does not stop with Charity Champions. Through voluntary payroll deductions, OP&F employees donated \$30,815 to United Way charities in 2023.

OP&F continued our legislative efforts to correct and update our funding formula that has been ignored for nearly 40 years. A new bill was introduced in October 2023 that refines previous legislation, making moderate and reasonable changes to modernize and ensure the ongoing solvency of our pension fund. The House Pensions Committee held several hearings and we are still striving for support and a vote to move onto the full chamber. Meanwhile, a companion bill in the Ohio Senate was introduced. We thank the sponsors of these bills, Rep. Cindy Abrams for House Bill 286, and Sen. Michele Reynolds for Senate Bill 194.

Please enjoy this annual report of not only our financial data, but also our accomplishments in 2023.

Sincerely,

A handwritten signature in black ink that reads "Mary Beth Foley". The signature is fluid and cursive, with the first name "Mary" and last name "Foley" being more prominent than the middle name "Beth".

Mary Beth Foley, Esq.
OP&F Executive Director

BOARD OF TRUSTEES

The governing body of OP&F is the Board of Trustees, and they adopt rules for the administration of the pension system. With input from executive staff, employees and professional consultants, the Board makes decisions that position the organization's future and ensure a reliable source of retirement income for our members.

The OP&F Board consists of nine members. Six are either active or retired members and elected to four-year terms by their membership groups:

- » Two active police officers
- » Two active firefighters
- » One retired firefighter
- » One retired police officer

The Board includes three additional members with professional investment experience:

- » One appointed by the Governor
- » One appointed by the Treasurer of State
- » One appointed jointly by the Ohio Senate President and the Speaker of the Ohio House of Representatives

2023 Election results

In 2023, Karin Maloney Stifler was re-appointed as a member to the OP&F Board for a new four year term ending in 2027. She will continue to serve as one of three investment expert members of the Board and represents Ohio Treasurer of State Robert Sprague, who made the appointment. This is her third term after being originally appointed in 2015.

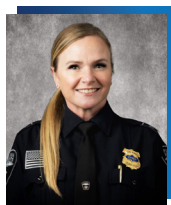
In the 2023 trustee elections, two incumbents were uncontested and began new four-year terms in June. Marco Miller (retired, Columbus Fire) will continue to represent retired firefighters and serve his second term on the Board. Stephen Corvi (Columbus Fire) will again be an active fire representative to the Board and also serve his second term.

Brian Steel from the Columbus Division of Police was the successful candidate in the 2023 election for an active police representative.



MARCO J. MILLER

CHAIR - Retired
Columbus Fire
Trustee since 06/03/19
Term exp. 06/06/27



TANYA S. CZACK

VICE CHAIR - Active
Parma Heights Police
Trustee since 01/04/21
Term exp. 06/02/24



STEPHEN A. CORVI

Active
Columbus Fire
Trustee since 06/03/19
Term exp. 06/06/27



JOHN R. DEAL

Active
Cincinnati Fire
Trustee since 01/04/21
Term exp. 06/02/24



MARK E. DRUM

Retired
Delaware Police
Trustee since 01/04/21
Term exp. 06/02/24



BRIAN A. STEEL

Active
Columbus Police
Trustee since 06/05/23
Term exp. 06/06/27

STATUTORY MEMBERS



J. DAVID HELLER

Investment Expert
Ohio Senate/House
Trustee since 12/16/08
Term exp. 11/05/24



KARIN MALONEY STIFLER

Investment Expert
Treasurer of State
Trustee since 03/04/15
Term exp. 03/06/27



CHARLES O. MOORE

Investment Expert
Appointed by Governor
Trustee since 06/06/17
Term exp. 09/27/24

In the 2024 elections, Clayton Cozart (Akron Police) won the election for an active police representative. John Deal (Cincinnati Fire) and Mark Drum (retired, Delaware Police) were uncontested in their elections for new terms.



EXECUTIVE STAFF

Members of OP&F's executive staff manage their respective departments and provide information and institutional knowledge required for the Board of Trustees to make well-informed decisions. The executive staff relies on OP&F's diverse and talented employees to develop and implement procedures and decisions guided by OP&F's mission, vision and core values to provide a dignified retirement for Ohio's first responders.



OP&F executive staff (Back row L-R): Brian O'Brien, Information Technology Director; Mary Beth Foley, Executive Director; Ted Hall, Chief Investment Officer; Jennifer Harville, Member Services Director; David Graham, Communications Director; (Front row L-R): Scott Miller, Chief Financial Officer; Caren Sparks, Chief Audit Executive; Keisha Proctor, Human Resources Director; Pam Vest-Boratyn, Deputy Executive Director; John Danish, General Counsel.



OP&F STAFF

OP&F's headcount allocation is 142 fulltime staff that work in one of five departments:

Administration, Member Services, Information Technology, Finance and Investment.

ADMINISTRATION

The OP&F Administration Department serves a number of key groups, including members, the Board of Trustees, elected officials, the media and other OP&F Departments. Areas within Administration include:

- » Communications
- » Human Resources
- » Internal Audit
- » Legal
- » Procurement
- » Operations
- » Records, Imaging and Mail Services

MEMBER SERVICES

The Member Services Department supports active and retired OP&F members and their families through a Customer Service call center and Member Education team who are dedicated to answering incoming calls and conducting educational interviews and seminars to give a complete and cohesive experience to members as they transition from careers in public safety into retirement and beyond. The Benefit Payments team administers the retiree health care program and works closely with Alight Retiree Health Solutions to ensure retirees receive the appropriate health care coverage and support they need. The Benefit Payments team manages the health care eligibility and enrollment processes and assigns appropriate stipend levels for funding to health reimbursement accounts.

- » Benefit Payments team
- » Customer Service
- » Member Education

INFORMATION TECHNOLOGY

The Information Technology Department is responsible for computer-related equipment and associated software programs, along with the control and maintenance of telecommunications equipment and OP&F's internal help desk. IT also works to ensure that the data entrusted to OP&F remains secure.

FINANCE

The Finance Department manages OP&F's accounting, budgeting, tax, insurance and financial reporting functions, and has as its overriding concern strong financial stewardship of the contributions from our members. The department is a service provider to both our members and their employers. Additionally, the Employer Services Group oversees employer payroll reporting and is the primary contact at OP&F for employers.

- » Benefit Calculations
- » Employer Services
- » Accounting

INVESTMENT

OP&F's Investment Department consists of the Investment Management, Oversight and Operations groups. The department is charged with effectively and prudently investing and monitoring OP&F's assets to maximize total return at an acceptable level of risk while adhering to all laws, regulations and policy guidelines. The Investment staff implements and maintains the Board of Trustees' asset allocation decisions and recommends new policies and actions as appropriate.

FINANCIAL OVERVIEW



OP&F receives virtually all of its funding from investment earnings, employer contributions, and member contributions.

Budgetary additions are received primarily from investment income and employer and member pension contributions. For fiscal year 2023, these additions totaled \$2,529 million compared to negative \$1,185 million in 2022.

OP&F's budget deductions are incurred primarily for the purpose for which OP&F was created; the payment of pension, disability and survivor benefits. Deductions for 2023 totaled \$1,735.8 million, compared to \$1,660.9 in 2022.

Pension benefits are funded through a combination of investment earnings and employer and member contributions. The employer contribution rates of 19.5 percent for police and 24.0 percent for fire remained unchanged in 2023. The member contribution rate was 12.25 percent for both police and fire in 2023.

Health care stipends are funded through an allocation of employer contributions and investment income. Deductions from the Health Care Stabilization Fund totaled \$85.7 million in 2023.

OP&F's actuarial assumption for the long-term expected rate of return on investments is 7.5 percent. The long-term expected rate of return is reviewed as part of the actuarial five-year experience study. The next review of the actuarial assumptions is to be completed for adoption with the Jan. 1, 2027 valuation.

In the annual actuarial report completed by Cavanaugh Macdonald Consulting, dated Jan. 1, 2023, OP&F achieved a 26.7-year amortization period, down from 28.07 years in the previous years' report. OP&F continues to be compliant with Ohio's requirement of a funding period of 30 years or less. A funding period is the amount of time it is estimated to pay off all unfunded obligations. The actuarial report also showed a funded ratio of 70.0 percent (compared to 69.7 percent in 2022). The funded ratio indicates the percentage of the actuarial value of assets available to pay off all pension obligations of the system.

EMPLOYERS

In 2023, OP&F initiated a campaign with employers to mandate paperless reporting and payments. Most OP&F employers were already submitting their reports and contributions electronically. However, those employers who still submit reports manually are now required to transition to paperless reporting.

This Push to Paperless campaign was successful, as by early 2024, 99 percent of employers were compliant with the new electronic reporting requirements. This has allowed OP&F to further streamline our internal processes and improve efficiency across departments.



STATEMENT OF FIDUCIARY NET POSITION

AS OF DEC. 31, 2023

The following information provides an abbreviated version of OP&F's financial statements. OP&F issued an audited Annual Comprehensive Financial Report [ACFR] for the year ending in December 31, 2023, in June 2024. The current ACFR can be downloaded from OP&F's website at www.op-f.org.

	Pensions	Post-Employment Health Care	2023 Total	Death Benefit Fund
Assets:				
Cash and Short-term Investments	\$1,773,811,183	\$82,720,027	\$1,856,531,210	\$1,626,526
Receivables:				
Employers' Contributions	58,621,318	1,387,711	60,009,029	-
Members' Contributions	33,578,635	-	33,578,635	-
Accrued Investment Income	45,489,154	2,121,344	47,610,498	-
Investment Sales Proceeds	113,132,032	5,275,807	118,407,839	-
Local Funds Receivable	15,003,184	-	15,003,184	-
TOTAL RECEIVABLES	265,824,323	8,784,862	274,609,185	-
Investments, at fair value:				
Bonds-Domestic	2,930,581,950	136,664,951	3,067,246,901	-
Bonds-International	45,384	2,116	47,500	-
Mortgage and Asset-Backed Securities	842,905,031	39,308,089	882,213,120	-
Stocks-Domestic	3,887,908,102	181,308,962	4,069,217,064	-
Stocks-International	2,315,480,210	107,980,256	2,423,460,466	-
Real Estate	1,730,958,157	80,721,616	1,811,679,773	-
Private Debt	435,900,849	20,327,829	456,228,678	-
Private Equity	1,391,942,704	64,911,947	1,456,854,651	-
Real Assets	1,031,860,485	48,119,850	1,079,980,335	-
Master Limited Partnerships	403,137,189	18,799,926	421,937,115	-
Derivatives-Domestic	(405,721)	(18,920)	(424,641)	-
Derivatives-International	(5,187,304)	(241,905)	(5,429,209)	-
TOTAL INVESTMENTS	14,965,127,036	697,884,717	15,663,011,753	-
Collateral on Loaned Securities	464,286,109	21,651,549	485,937,658	-
Capital Assets, net of accumulated depreciation, where applicable:				
Land	3,200,000	-	3,200,000	-
Building and Improvements	8,373,922	-	8,373,922	-
Furniture and Equipment	16,617	-	16,617	-
Computer Software and Hardware	8,383,761	-	8,383,761	-
TOTAL CAPITAL ASSETS, NET	19,974,300	-	19,974,300	-
Prepaid Expenses and Other	196,253	-	196,253	-
TOTAL ASSETS	17,489,219,204	811,041,155	18,300,260,359	1,626,526
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows- Pension and OPEB	12,601,565	-	12,601,565	-
Liabilities:				
Investment Commitments Payable	42,512,571	1,982,534	44,495,105	-
Accrued Administrative Expenses	34,502,992	-	34,502,992	-
Due to State of Ohio	-	-	-	1,626,526
Obligations Under Securities Lending	464,286,109	21,651,549	485,937,658	-
Other Liabilities	55,085,238	-	55,085,238	-
TOTAL LIABILITIES	596,386,910	23,634,083	620,020,993	1,626,526
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB	2,262,506	-	2,262,506	-
FIDUCIARY NET POSITION HELD IN TRUST FOR PENSION AND POST-EMPLOYMENT HEALTH CARE BENEFITS	\$16,903,171,353	\$787,407,072	\$17,690,578,425	\$-

See the Notes to the Basic Financial Statements. The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED DEC. 31, 2023

The following information provides an abbreviated version of OP&F's financial statements. OP&F issued an audited Annual Comprehensive Financial Report [ACFR] for the year ending in December 31, 2023, in June 2024. The current ACFR can be downloaded from OP&F's website at www.op-f.org.

	Pensions	Post-Employment Health Care	2023 Total	Death Benefit Fund
Additions:				
From Contributions:				
Members'	\$373,663,497	\$-	\$373,663,497	\$-
Employers'	606,451,277	14,118,199	620,569,476	-
State of Ohio-Subsidies	155,139	-	155,139	-
State of Ohio-Death Benefit Fund	-	-	-	37,197,599
TOTAL CONTRIBUTIONS	980,269,913	14,118,199	994,388,112	37,197,599
From Investment Income (Loss):				
Net Appreciation (Depreciation)				
Value of Investments	1,107,053,077	52,730,668	1,159,783,745	-
Bond Interest	140,092,404	6,672,820	146,765,224	-
Dividends	88,734,106	4,226,544	92,960,650	-
Alternative Investment Income	72,842,424	3,469,599	76,312,023	-
Master Limited Partnerships Income	40,185,730	1,914,109	42,099,839	-
Other Investment Income (Loss)	66,954,203	3,189,133	70,143,336	-
Less Investment Expenses	(55,025,760)	(2,620,963)	(57,646,723)	-
NET INVESTMENT INCOME (LOSS)	1,460,836,184	69,581,910	1,530,418,094	-
From Securities Lending Activities:				
Securities Lending Income	31,415,789	1,496,383	32,912,172	-
Securities Lending Expense	(28,728,208)	(1,368,369)	(30,096,577)	-
NET INCOME FROM SECURITIES LENDING	2,687,581	128,014	2,815,595	-
Interest on Local Funds Receivable	663,711	-	663,711	-
Other Income	898,489	61,393	959,882	-
TOTAL ADDITIONS	2,445,355,878	83,889,516	2,529,245,394	37,197,599
Deductions:				
Service Retirement Benefits	987,488,444	-	987,488,444	-
Disability Benefits	262,994,687	-	262,994,687	-
Health Care Benefits	-	85,706,913	85,706,913	-
Survivor Benefits	104,837,623	-	104,837,623	-
Death Fund Benefits	-	-	-	37,197,599
DROP Withdrawals	246,890,978	-	246,890,978	-
Contribution Refunds	25,372,254	-	25,372,254	-
Administrative Expenses	22,030,985	416,709	22,447,694	-
Other Expenses	143,854	-	143,854	-
TOTAL DEDUCTIONS	1,649,758,825	86,123,622	1,735,882,447	37,197,599
CHANGE IN FIDUCIARY NET POSITION	795,597,053	(2,234,106)	793,362,947	-
FIDUCIARY NET POSITION - BEG OF YEAR	16,107,574,300	789,641,178	16,897,215,478	-
FIDUCIARY NET POSITION - END OF YEAR	\$16,903,171,353	\$787,407,072	\$17,690,578,425	\$ -

See the Notes to the Basic Financial Statements. The accompanying notes are an integral part of the financial statements.

CONDENSED FIDUCIARY NET POSITION INFORMATION

(DOLLARS IN MILLIONS)

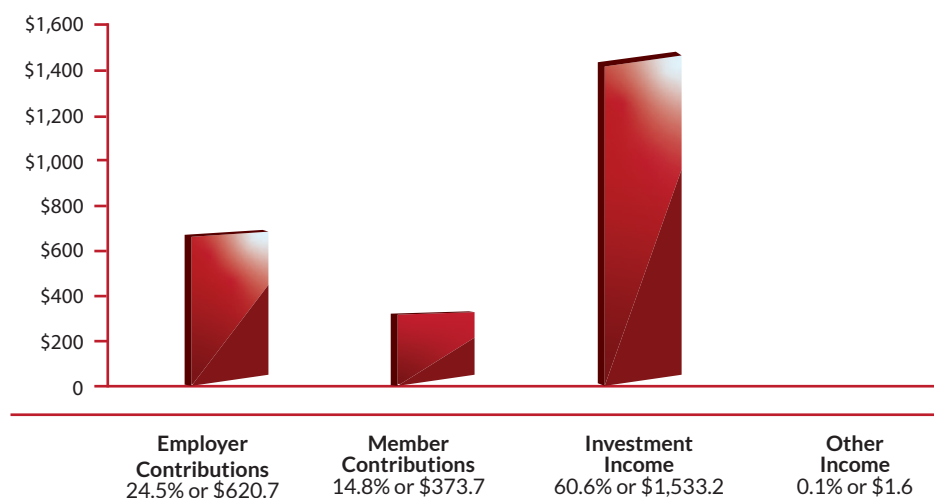
	2023	2022	2023 Change	
			Amount	Percent
Cash and Short-term Investments	\$1,856.6	\$1,384.5	\$472.1	34.1%
Receivables	274.6	342.2	(67.6)	(19.8)%
Investments, at Fair Value	16,148.9	15,878.0	270.9	1.7%
Capital Assets, Net of Depreciation	20.0	21.0	(1.0)	(4.8)%
Other Assets	0.2	0.3	(0.1)	(33.3)%
TOTAL ASSETS	18,300.3	17,626.0	674.3	3.8%
DEFERRED OUTFLOWS	12.6	5.8	6.8	117.2%
Benefits and Accounts Payable	89.6	70.1	19.5	27.8%
Investments Payable	530.4	656.0	(125.6)	(19.1)%
TOTAL LIABILITIES	620.0	726.1	(106.1)	(14.6)%
DEFERRED INFLOWS	2.3	8.5	(6.2)	(72.9)%
FIDUCIARY NET POSITION, END OF YEAR	\$17,690.6	\$16,897.2	\$793.4	4.7%

CONDENSED CHANGES IN FIDUCIARY NET POSITION INFORMATION

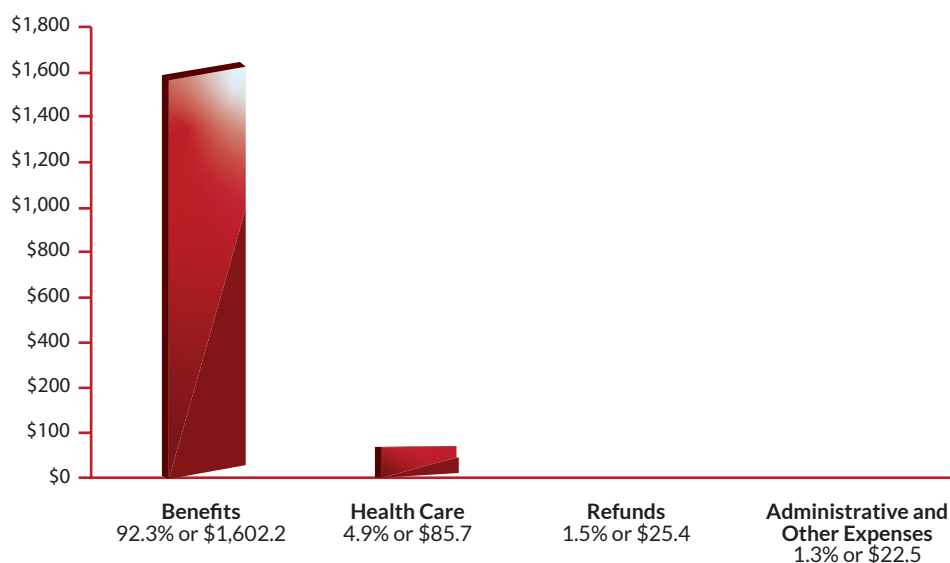
(DOLLARS IN MILLIONS)

	2023	2022	2023 Change	
			Amount	Percent
Contributions	\$994.4	\$942.0	\$52.4	5.6%
Net Investment Gain (Loss)	1,533.2	(2,128.5)	3,661.7	172.0%
Other Additions	1.6	1.0	0.6	60.0%
TOTAL ADDITIONS	2,529.2	(1,185.5)	3,714.7	313.4%
Benefit Payments	1,687.9	1,621.4	66.5	4.1%
Refund of Member Contributions	25.4	26.6	(1.2)	(4.5)%
Administrative Expenses and Other	22.5	12.9	9.6	74.4%
TOTAL DEDUCTIONS	1,735.8	1,660.9	74.9	4.5%
Net Increase/(Decrease)	793.4	(2,846.4)	3,639.8	127.9%
Fiduciary Net Position, Beginning of Year	16,897.2	19,743.6	(2,846.4)	(14.4)%
FIDUCIARY NET POSITION, END OF YEAR	\$17,690.6	\$16,897.2	\$793.4	4.7%

2023 ADDITIONS (DOLLARS IN MILLIONS) \$2,529.2



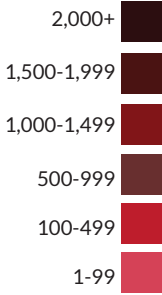
2023 DEDUCTIONS (DOLLARS IN MILLIONS) \$1,735.8



FUNDING RATIO



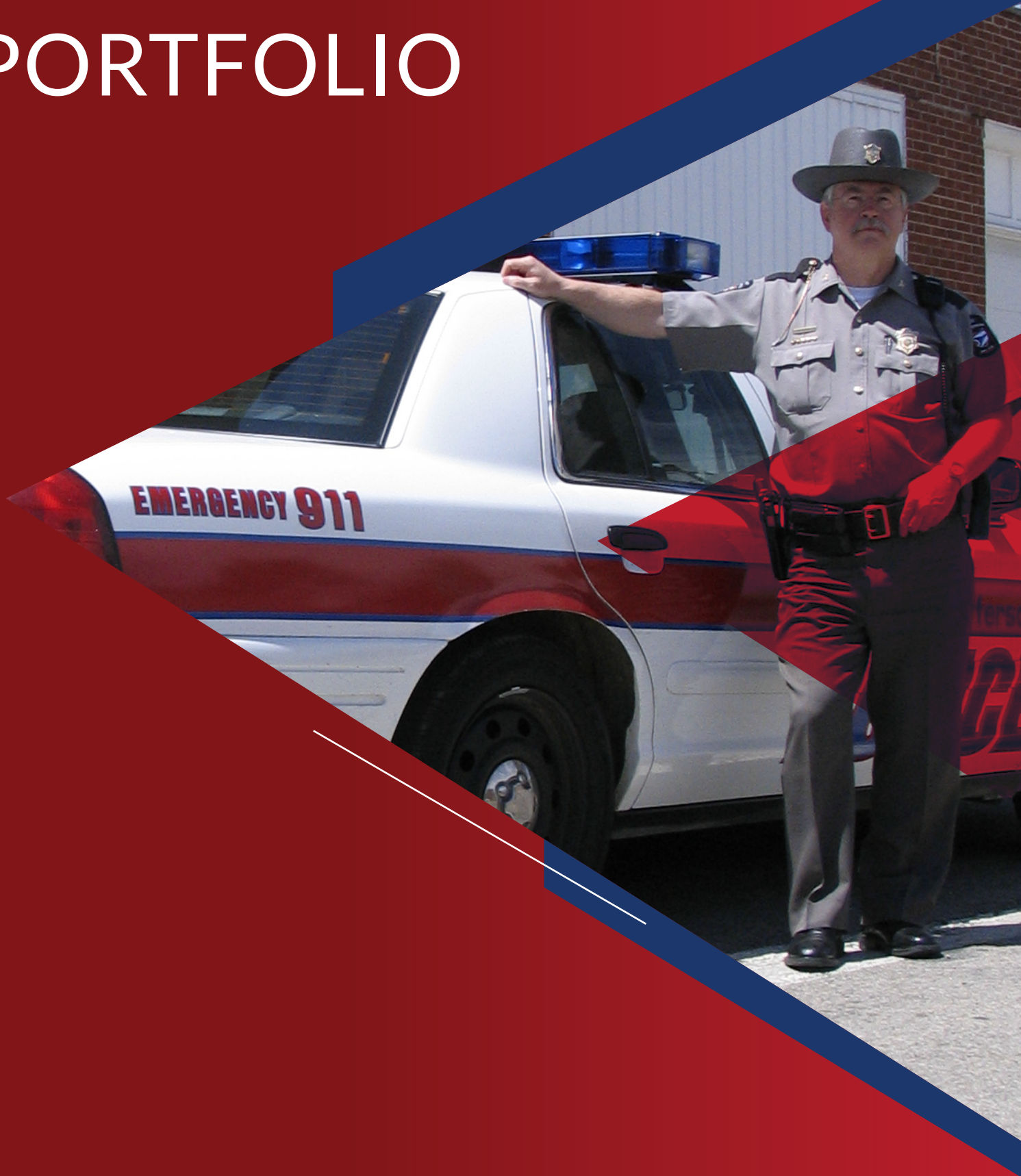
(BY COUNTY)



10 LARGEST OP&F EMPLOYERS

		Covered Employees	% of total covered members
1	City of Columbus	3,714	12.3%
2	City of Cleveland	2,171	7.2%
3	City of Cincinnati	1,875	6.2%
4	City of Toledo	1,314	4.4%
5	City of Akron	896	3.0%
6	City of Dayton	700	2.3%
7	City of Canton	329	1.1%
8	City of Springfield	264	0.9%
9	City of Youngstown	253	0.8%
10	City of Hamilton	240	0.8%
	All Others	18,429	61.0%
TOTAL		30,185	100.0%

INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO

The ability to provide the benefits guaranteed to members is largely the responsibility of the entire organization. However, OP&F's investment program is the engine that powers our ability to pay these benefits. A broad mix of asset classes is designed to provide returns with an acceptable amount of investment risk, therefore securing the funding to pay benefits for current and future generations of police officers and firefighters.

The OP&F investment portfolio was valued at \$17.64 billion at the end of 2023, up from \$16.76 billion at the end of 2022. Within OP&F's portfolio, strong absolute returns in U.S. equity, non-U.S. equity, high yield, private credit and midstream energy infrastructure were offset by weak returns in U.S. TIPS and real estate.

For calendar year 2023, the total portfolio's investment return was 9.52% gross of fees, and 9.04% net, compared to a policy index return of 10.30%. While this is an underperformance relative to the policy index, the returns did outperform the actuarial expected annual return of 7.5%.

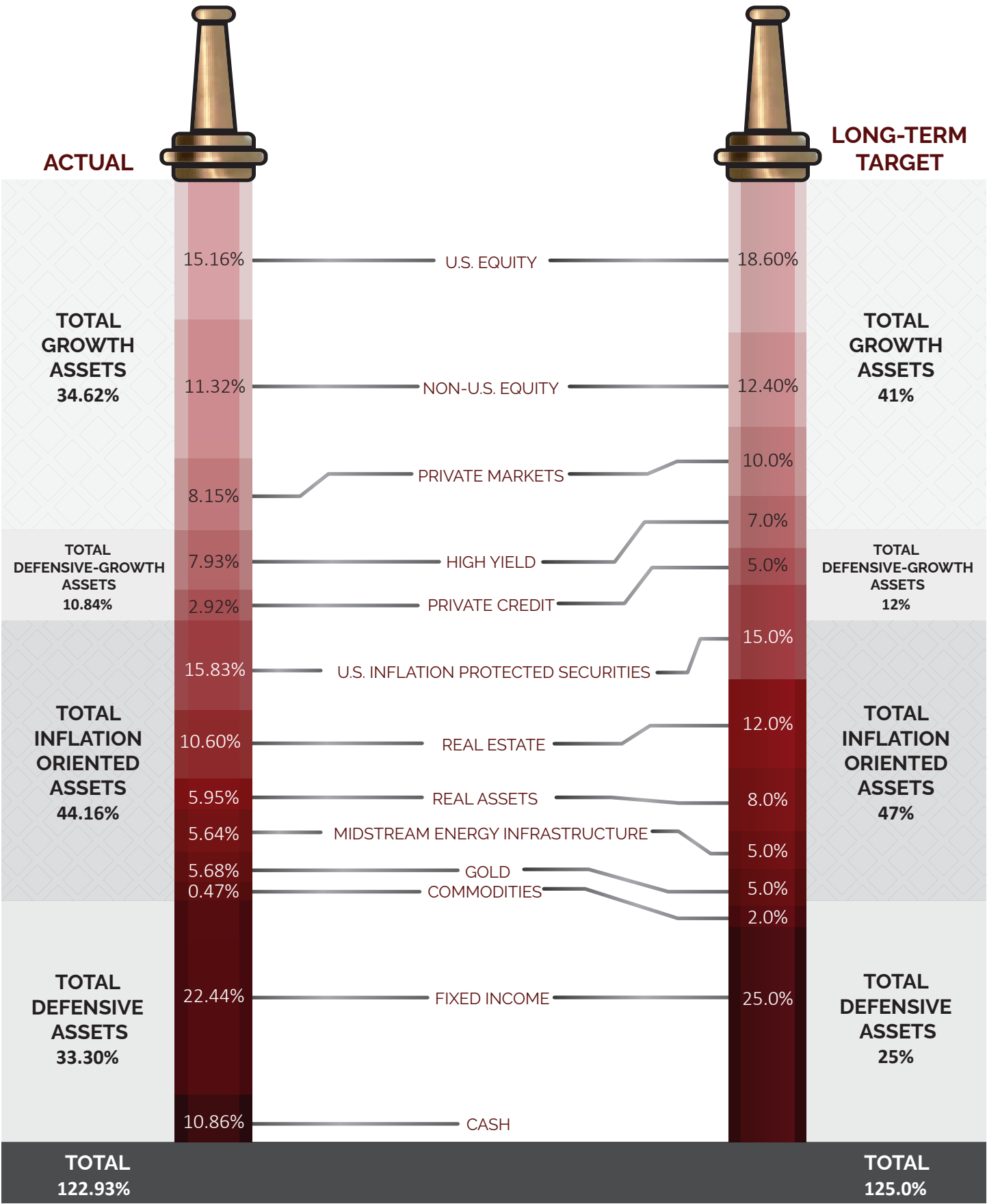
The total portfolio's 2023 results ranked in the 89th percentile of Wilshire's All Public Plans – Total Fund Universe. Long-term peer group performance still remains attractive with the three-year, five-year and 10-year results ranked in the 8th, 38th and 14th percentiles, respectively, of that same peer universe.

With 2023's result, OP&F's three-year annualized gross of fees return now stands at 6.39%, and 5.73% net, while the five-year annualized gross of fees return is 9.05%, and 8.40% net. OP&F's 10-year gross of fees return is 7.54%, and 6.92% net. OP&F's three-year relative return is still above the policy index return of 4.68% for the same period, while OP&F's five-year return also beat the policy index return of 8.05%. The 10-year return also bested the policy index return of 6.45%.

The Board of Trustees and staff believe that a well-diversified portfolio will serve OP&F well over the long-term. OP&F is committed to creating and maintaining a well-diversified portfolio. As in the past, OP&F has and will continue to evaluate strategies and asset classes in its search for optimal risk-adjusted returns.

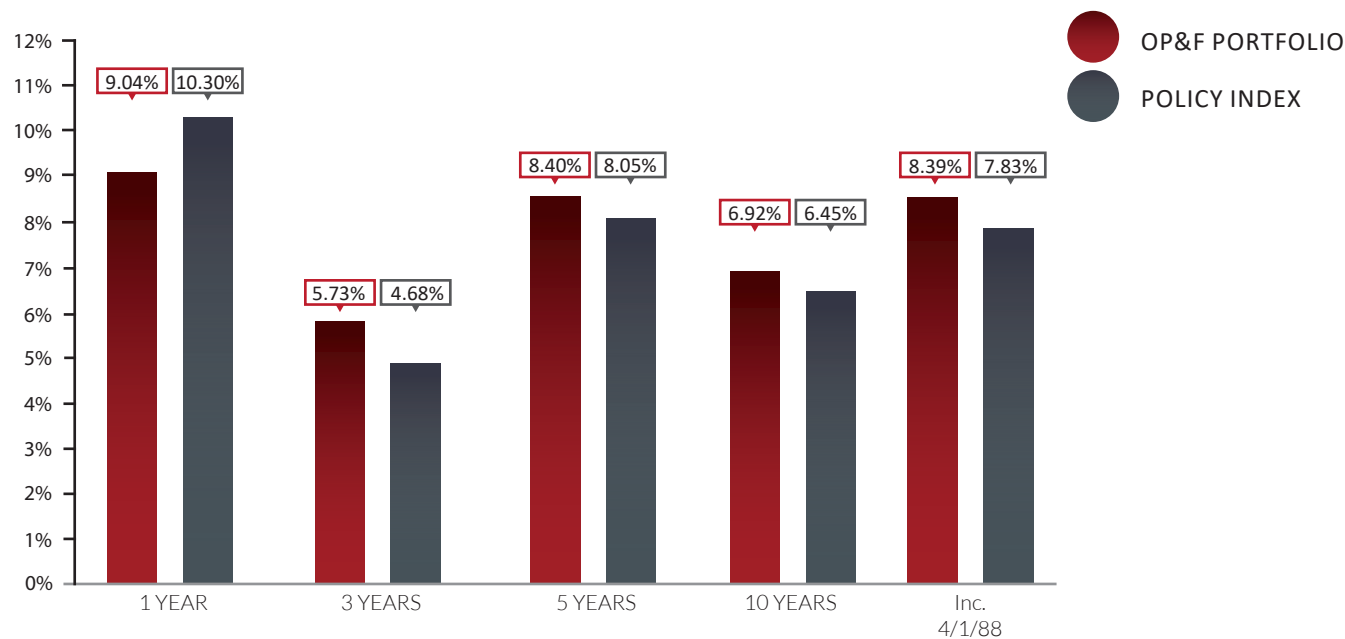


ASSET ALLOCATION (AS OF 12/31/2023)

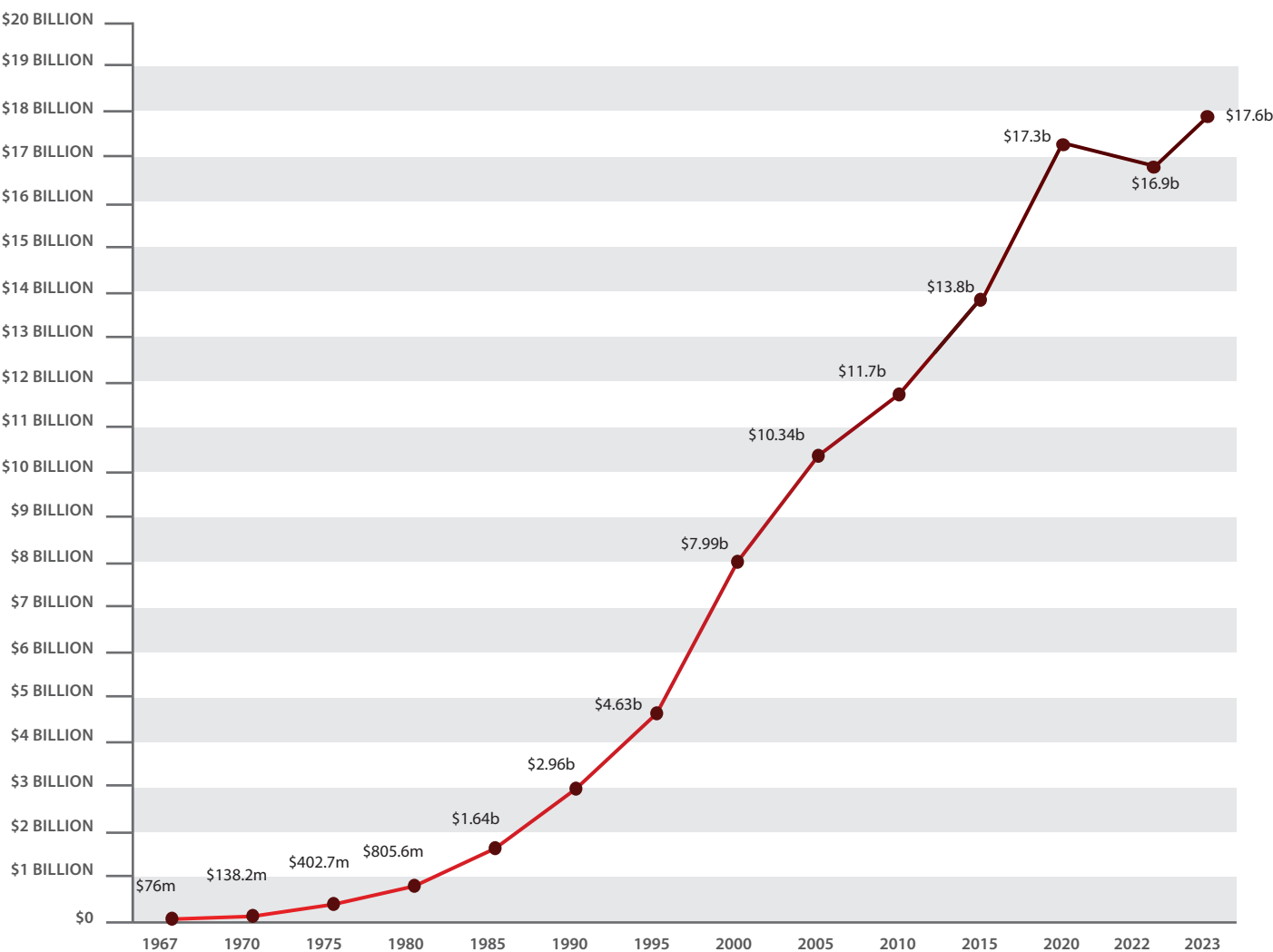


The total portfolio has long term target allocations that total 125% due to the implementation of leverage in core fixed income and U.S. Inflation linked bonds and the implementation approach for gold.

FUND PERFORMANCE (NET OF FEES)



INVESTMENT PORTFOLIO = GROWTH (AS OF 12/31/2023)



OP&F MEMBERS



Serving the needs of our membership is more than ensuring benefits payments are made on time. Each department at OP&F serves our members in different ways, from customer service to benefit calculations. Ongoing initiatives include:

- Each year OP&F hosts a series of in-person seminars and live webinars for members who are nearing retirement eligibility. These seminars and webinars feature information on qualifying for retirement, calculation of benefits, retiree health care information and annuity and survivor options. A recording of a webinar is available online for viewing throughout the year.
- OP&F continues to sponsor assistance for low-income retirees and their families to receive additional support to pay for health care expenses. The Low-Income Stipend Increase program provides a 30 percent increase in the health care stipend for those who qualify.

Retiree health care

OP&F provides eligible benefit recipients with a stipend-based health care program and collaborates with Alight Retiree Health Solutions to administer a Health Reimbursement Arrangement (HRA) that retirees may use to offset the cost of medical plan premiums and other health-related expenses.

Medicare eligible retirees must enroll in either a medical or prescription drug plan through Alight to be eligible to receive the stipend. Alight provides these retirees with support and offers greater choice and affordability to make personalized buying decisions based on their current medical and prescription needs. They offer one-on-one phone and on-line support and numerous plan options that are available in this mature marketplace.

Pre-Medicare eligible retirees can choose an individual or family major medical health care plan through Alight/eHealth, Healthcare.gov, COBRA, Tricare or any independent broker. OP&F retirees who enroll through Alight/eHealth are also provided with access to one-on-one phone and on-line support.

In 2023, OP&F had an average of 13,836 Medicare enrolled members, which includes retirees and surviving spouses over the age of 65, and those eligible for early Medicare. OP&F had an average of 4,236 Pre-Medicare enrolled members, which includes retirees and surviving spouses under the age of 65.

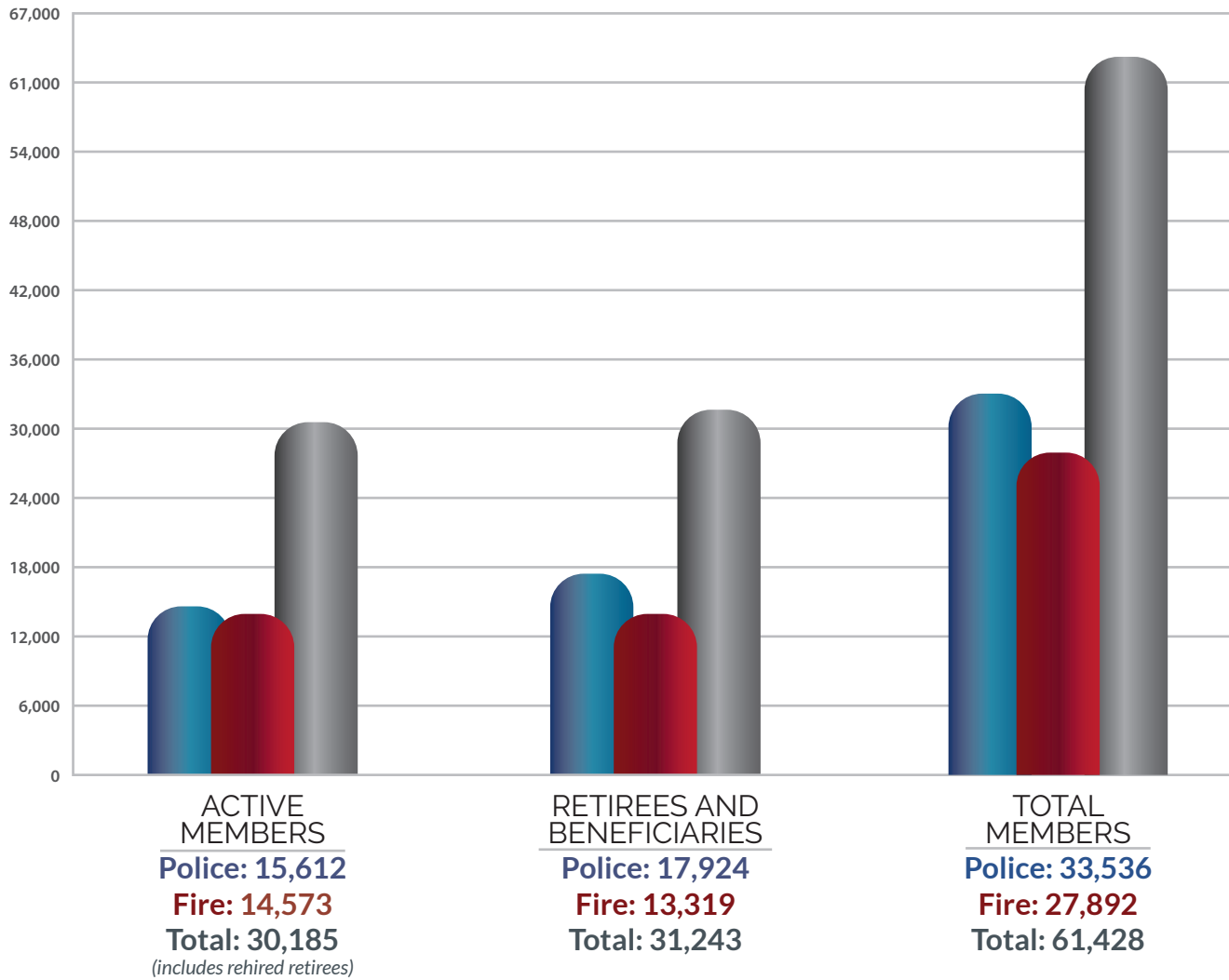
The Health Care Stabilization Fund balance was \$787,145,648 as of Dec. 31, 2023, a decrease of approximately 0.3 percent from the previous year, primarily due to health care stipend and Medicare Part B payments for members being slightly higher than the income allocation for employer contributions and investment income.

DROP

The Deferred Retirement Option Plan (DROP) continues to be a popular benefit enhancement for OP&F members who are eligible for the program. DROP was implemented in 2003 to allow members who are eligible for a normal service retirement to stay on the job and accumulate a lump sum of money for retirement. Participants must stay in DROP a minimum of five years and no more than eight years to realize the benefits of the plan. At the end of 2023, 4,318 members were participating in DROP, or 89 percent of who are eligible.

2023 MEMBERSHIP BREAKDOWN

(BASED ON DATA FROM THE JAN. 01, 2023 ACTUARIAL VALUATION)



HEALTH CARE STIPEND CHART

	Medicare Status		Monthly Medical/Rx Stipend	Monthly Medicare Part B Reimbursement	Total OP&F Monthly Support for Health Care
	Retiree	Spouse			
Retiree only:	Medicare		\$143	\$107	\$250
	Non-Medicare		\$685	\$0	\$685
Retiree + Spouse:	Medicare	Medicare	\$239	\$107	\$346
	Medicare	Non-Medicare	\$525	\$107	\$632
	Non-Medicare	Medicare	\$788	\$0	\$788
	Non-Medicare	Non-Medicare	\$1,074	\$0	\$1,074
Retiree + Dependent(s):	Medicare		\$203	\$107	\$310
	Non-Medicare		\$865	\$0	\$865
Retiree + Spouse + Dependent(s):	Medicare	Either Medicare or Non-Medicare	\$525	\$107	\$632
	Non-Medicare	Either Medicare or Non-Medicare	\$1,074	\$0	\$1,074
Surviving Spouse:	Medicare		\$143	\$107	\$250
	Non-Medicare		\$685	\$0	\$685

OP&F CUSTOMER SERVICE NUMBERS



1,406

MEMBER INTERVIEWS
CONDUCTED



47,327

CALLS ANSWERED



1,821

PENSION ESTIMATES
PROVIDED



1,131

EMAILS HANDLED
THROUGH "QUESTIONS"

3,482 NEW MEMBERS JOINED OP&F IN 2023

STATISTICAL INFORMATION



ACTIVE MEMBER VALUATION DATA

VALUATION AS OF JAN. 1	NUMBER OF EMPLOYERS		NUMBER OF ACTIVE MEMBERS*		AVERAGE ANNUAL SALARY		PERCENTAGE OF AVERAGE ANNUAL SALARY INCREASES		ANNUAL PAYROLL (MILLIONS)
	POLICE	FIRE	POLICE	FIRE	POLICE	FIRE	POLICE	FIRE	
2023	531	447	15,612	14,573	\$88,830	\$91,343	5.5%	3.0%	\$2,596.2
2022	531	437	15,579	14,039	84,233	88,652	3.6%	4.7%	2,443.6
2021	527	426	15,620	13,743	81,303	84,632	2.2%	3.4%	2,381.8
2020	525	419	15,840	13,711	79,568	81,845	2.6%	2.8%	2,313.6
2019	526	408	15,630	13,457	77,544	79,579	1.5%	2.2%	2,218.0
2018	528	398	15,214	13,194	76,397	77,870	0.8%	0.4%	2,209.3
2017	530	396	15,205	12,970	75,772	77,583	3.8%	4.5%	2,180.9
2016	527	388	14,846	12,778	72,976	74,229	4.2%	4.2%	2,060.9
2015	529	388	14,919	12,850	70,033	71,228	1.9%	1.6%	1,986.6
2014	532	386	14,841	12,764	68,724	70,087	0.8%	1.0%	1,942.3

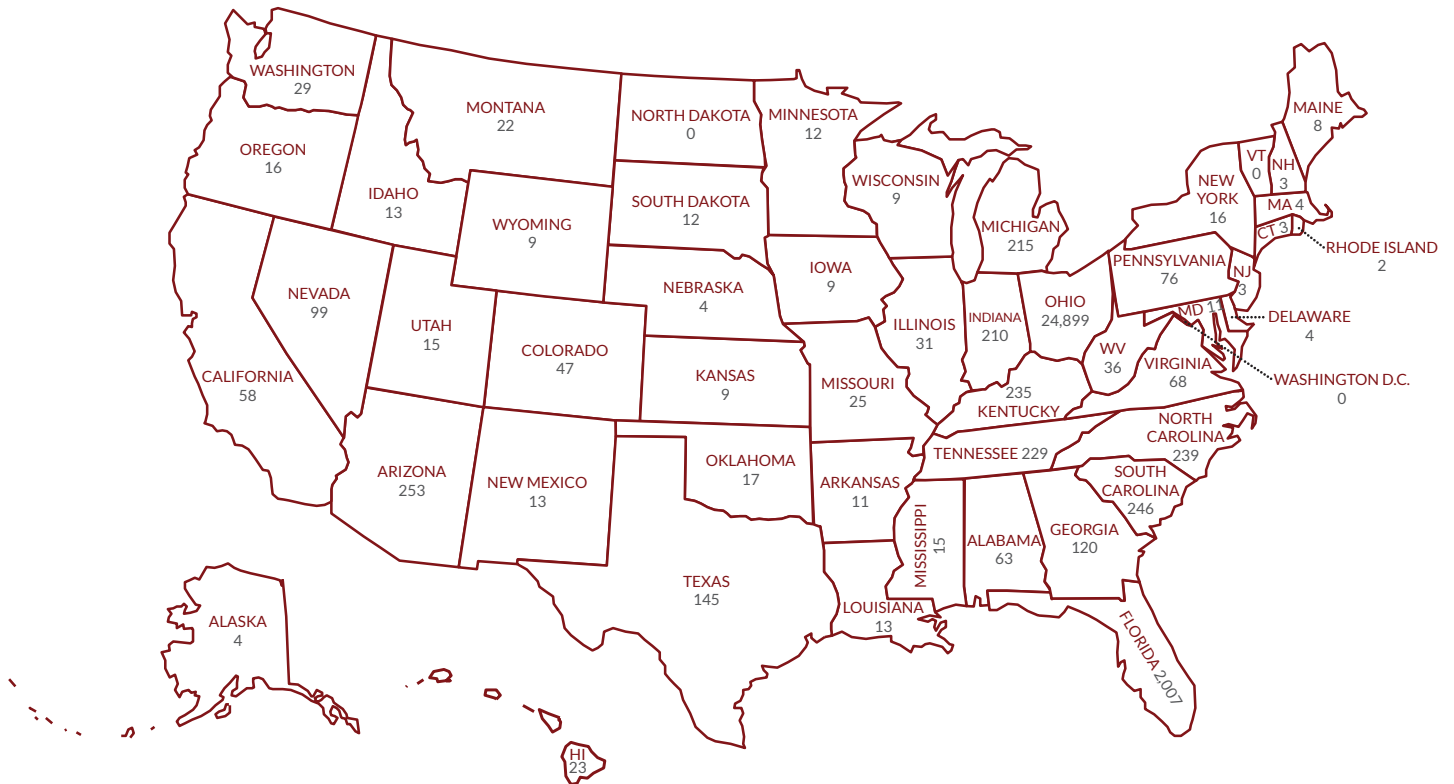
* Includes rehired retirees.

AVERAGE MONTHLY BENEFIT PAYMENTS - SERVICE RETIREMENT

FOR MEMBERS PLACED ON RETIREMENT ROLLS

YEAR	NORMAL	SERVICE COMMUTED	AGE COMMUTED	AGE / SERVICE
2023	\$4,359	\$1,570	-	\$3,382
2022	4,352	1,661	-	2,858
2021	4,148	1,804	-	3,173
2020	3,931	1,520	-	2,773
2019	3,948	1,688	-	3,166
2018	3,859	1,445	-	3,061
2017	3,797	1,268	-	2,569
2016	3,681	1,444	-	2,724
2015	3,651	1,522	-	2,707
2014	3,606	1,698	-	2,455

OP&F RETIREES BY STATE



ALABAMA	63	LOUISIANA	13	OKLAHOMA	17
ALASKA	4	MAINE	8	OREGON	16
ARIZONA	253	MARYLAND	11	PENNSYLVANIA	76
ARKANSAS	11	MASSACHUSETTS	4	RHODE ISLAND	2
CALIFORNIA	58	MICHIGAN	215	SOUTH CAROLINA	246
COLORADO	47	MINNESOTA	12	SOUTH DAKOTA	12
CONNECTICUT	3	MISSISSIPPI	15	TENNESSEE	229
D.C.	0	MISSOURI	25	TEXAS	145
DELAWARE	4	MONTANA	22	UTAH	15
FLORIDA	2,007	NEBRASKA	4	VERMONT	0
GEORGIA	120	NEVADA	99	VIRGINIA	68
HAWAII	23	NEW HAMPSHIRE	3	WASHINGTON	29
IDAHO	13	NEW JERSEY	3	WEST VIRGINIA	36
ILLINOIS	31	NEW MEXICO	13	WISCONSIN	9
INDIANA	210	NEW YORK	16	WYOMING	9
IOWA	9	NORTH CAROLINA	239	PUERTO RICO	1
KANSAS	9	NORTH DAKOTA	0	VIRGIN ISLANDS	3
KENTUCKY	235	OHIO	24,899	ARMED FORCES (EU-ROPE)	2

1965-2023

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AUDITOR OF STATE
2004

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COLUMBUS POLICE
2008-20

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1965-67

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ATTORNEY GENERAL
2004

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1995

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2017

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1971

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1965-68

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CINCINNATI POLICE (RET)
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TOLEDO FIRE
1991-98

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AKRON POLICE
1995-99

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1995-99

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WILLIAM J. ESTABROOK
1996-1997

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1988-1996

L. PAUL ROSS
1974-1988

FRANKLIN A. KROPP
1966-1974

**Served as a trustee as both an active and retired member.*



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