



# Ohio Police & Fire Pension Fund

**POPULAR ANNUAL REPORT**  
FOR YEAR ENDING DECEMBER 31, 2024

# 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.

In creating OP&F, 454 local pension funds were consolidated into one state-wide system. As a part of this consolidation, OP&F assumed \$490 million in liabilities from the local funds but only received 15 percent of the associated assets. This has resulted in funding challenges throughout the system's history. However, a strong investment program and prudent leadership has resulted in a well-managed fund that provides reliable benefits to first responders in Ohio.

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 investment portfolio management have routinely been recognized for excellence.

For more than 58 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 more than 30,000 active members and more than 31,000 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 VALUES

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



There are many ways to measure success. For a pension fund, fulfilling its primary objective is foremost on our agenda. The Ohio Police & Fire Pension Fund again proved to be a dependable source for retirement benefits. We pay nearly \$130 million each month in benefits to retired public safety officers and their survivors, delivering on the promise of a secure pension in retirement. Many of our retirees also receive a stipend to assist with the cost of health care.

Funding these benefits is an ongoing challenge. Fortunately, OP&F's investment program has a history of strength and reliability. An article from February 2025, in the Columbus Dispatch, showed OP&F had the best investment returns of the five public retirement systems in Ohio in 2024. OP&F had an estimated return of 10.66 percent for the year. The target return is 7.5 percent.

Recent investment returns were the primary reason OP&F remained in compliance with Ohio funding requirements, despite an ongoing contribution inequity that is long-overdue for reform. While OP&F members have withstood contribution increases in the past decade, employers in Ohio have not seen an increase in nearly 40 years. OP&F has worked with legislators since 2021 to introduce legislation to fix our funding issues.

Last year a bill to remedy the outdated funding mechanism made historic strides when the Ohio House of Representatives passed the act by a vote of 66-25. Unfortunately, the bill stalled in the Ohio Senate, and the issue persists. We will not give up this fight. In 2025, Ohio House Bill 280 was reintroduced with important updates. The bill includes a provision for actuarially determined employer contributions, so the problem will be permanently solved.

Our employees do valuable work every day on behalf of Ohio public safety officers. Our staff goes beyond their daily work by giving to worthy causes. OP&F's Charity Champions initiative raised money for three police and fire charities in 2024. OP&F donated a total of more than \$15,000 to three worthy causes last year: the Bob Denton Safety Forces Support Center in Akron, the Columbus FireFighters 4 Kids campaign and Stockhands Horses for Healing, which assists first responders dealing with PTSD. The money is raised entirely from OP&F employee contributions.

I hope you find this annual report helpful in describing our successes of the past year.

Sincerely,

A handwritten signature in black ink that reads "Mary Beth Foley". The signature is fluid and cursive.

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



**MARK E. DRUM**

**CHAIR**- Retired  
Delaware Police  
Trustee since 01/04/21  
Term exp. 06/05/28



**JOHN R. DEAL**

**VICE CHAIR**- Active  
Cincinnati Fire  
Trustee since 01/04/21  
Term exp. 06/02/28



**STEPHEN A. CORVI**

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



**CLAYTON R. COZART**

Active  
Akron Police  
Trustee since 06/03/24  
Term exp. 06/05/28



**MARCO J. MILLER**

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



**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. 04/11/28



**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. 09/27/28





# EXECUTIVE STAFF

Members of OP&F's executive staff manage their respective departments and provide information and institutional knowledge required for the Board 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's budgeted headcount is 133 and those employees work in one of five departments: Administration, Member Services, Information Technology (IT), Finance and Investment.



OP&F executive staff (Top row L-R): Scott Miller, Chief Financial Officer; Kevin McCann, Information Technology Director; David Graham, Communications Director; Ted Hall, Chief Investment Officer; John Danish, General Counsel; (Bottom row L-R) Caren Sparks, Chief Audit Executive; Jennifer Harville, Member Services Director; Mary Beth Foley, Executive Director; Keisha Proctor, Human Resources Director.





# OP&F STAFF

**OP&F's headcount allocation is 133 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, 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 emails, conducting member interviews and presenting educational 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. In addition, the Benefit Payments team is responsible for initiating the distribution of monthly benefit payments, applying division of property orders and court ordered distributions and assisting with the collection of overpayments.

Member Services areas include:

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

## **INFORMATION TECHNOLOGY**

The IT 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. Finance groups include:

- » 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's asset allocation decisions and recommends new policies and actions as appropriate.

# FINANCIAL OVERVIEW





OP&F primarily receives its funding from investment earnings, employer contributions, and member contributions.

For fiscal year 2024, budgetary additions totaled \$2,856.5 million compared to \$2,529.2 million in 2023.

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 2024 totaled \$1,826.5 million, compared to \$1,735.8 in 2023.

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 2024. The member contribution rate was also unchanged at 12.25 percent for both police and fire in 2024.

Health care stipends are funded through an allocation of employer contributions and investment income. Deductions from the Health Care Stabilization Fund totaled \$92.4 million in 2024.

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 CavMac Consulting, dated Jan. 1, 2024, OP&F achieved a 29.77-year amortization period, up from 26.7 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 68.1 percent (compared to 70.0 percent in 2023). The funded ratio indicates the percentage of the actuarial value of assets available to pay off all pension obligations of the system.

# STATEMENT OF FIDUCIARY NET POSITION

AS OF DEC. 31, 2024

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, 2024, in June 2025. The current ACFR can be downloaded from OP&F's website at [www.op-f.org](http://www.op-f.org).

	Pensions	Post-Employment Health Care	2024 Total	Death Benefit Fund
<b>Assets:</b>				
Cash and Short-term Investments	\$1,622,854,807	\$71,253,788	\$1,694,108,595	\$1,199,532
<b>Receivables:</b>				
Employers' Contributions	54,611,015	1,293,185	55,904,200	-
Members' Contributions	31,309,862	-	31,309,862	-
Accrued Investment Income	49,747,527	2,184,237	51,931,764	-
Investment Sales Proceeds	44,837,212	1,968,643	46,805,855	-
Local Funds Receivable	13,806,123	-	13,806,123	-
<b>TOTAL RECEIVABLES</b>	<b>194,311,739</b>	<b>5,446,065</b>	<b>199,757,804</b>	<b>-</b>
<b>Investments, at fair value:</b>				
Bonds-Domestic	3,232,577,653	141,930,999	3,374,508,652	-
Bonds-International	57,533	2,526	60,059	-
Mortgage and Asset-Backed Securities	848,543,213	37,256,517	885,799,730	-
Stocks-Domestic	4,609,863,812	202,402,740	4,812,266,552	-
Stocks-International	2,322,943,079	101,992,176	2,424,935,255	-
Real Estate	1,813,124,883	79,607,871	1,892,732,754	-
Private Debt	533,931,912	23,443,053	557,374,965	-
Private Equity	1,388,456,326	60,962,184	1,449,418,510	-
Real Assets	1,139,349,006	50,024,766	1,189,373,772	-
Master Limited Partnerships	388,479,106	17,056,737	405,535,843	-
Derivatives-Domestic	(943,260)	(41,415)	(984,675)	-
Derivatives-International	391,162	17,175	408,337	-
<b>TOTAL INVESTMENTS</b>	<b>16,276,774,425</b>	<b>714,655,329</b>	<b>16,991,429,754</b>	<b>-</b>
Collateral on Loaned Securities	905,829,067	39,771,736	945,600,803	-
<b>Capital Assets, net of accumulated depreciation, where applicable:</b>				
Land	3,200,000	-	3,200,000	-
Building and Improvements	7,848,693	-	7,848,693	-
Furniture and Equipment	10,654	-	10,654	-
Computer Software and Hardware	7,357,038	-	7,357,038	-
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>18,416,385</b>	<b>-</b>	<b>18,416,385</b>	<b>-</b>
Prepaid Expenses and Other	148,422	-	148,422	-
<b>TOTAL ASSETS</b>	<b>19,018,334,845</b>	<b>831,126,918</b>	<b>19,849,461,763</b>	<b>1,199,532</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows- Pension and OPEB	8,051,877	-	8,051,877	-
<b>Liabilities:</b>				
Investment Commitments Payable	88,208,110	3,872,905	92,081,015	-
Accrued Administrative Expenses	36,130,180	-	36,130,180	-
Due to State of Ohio	-	-	-	1,199,532
Obligations Under Securities Lending	905,829,067	39,771,736	945,600,803	-
Other Liabilities	61,407,084	-	61,407,084	-
<b>TOTAL LIABILITIES</b>	<b>1,091,574,441</b>	<b>43,644,641</b>	<b>1,135,219,082</b>	<b>1,199,532</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Pension and OPEB	1,699,449	-	1,699,449	-
<b>FIDUCIARY NET POSITION HELD IN TRUST FOR PENSION AND POST-EMPLOYMENT HEALTH CARE BENEFITS</b>	<b>\$17,933,112,832</b>	<b>\$787,482,277</b>	<b>\$18,720,595,109</b>	<b>\$-</b>

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, 2024

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, 2024, in June 2025. The current ACFR can be downloaded from OP&F's website at [www.op-f.org](http://www.op-f.org).

	Pensions	Post-Employment Health Care	2024 Total	Death Benefit Fund
<b>Additions:</b>				
From Contributions:				
Members'	\$395,474,143	\$-	\$395,474,143	\$-
Employers'	646,758,070	15,316,094	662,074,164	-
State of Ohio-Subsidies	149,644	-	149,644	-
State of Ohio-Death Benefit Fund	-	-	-	37,376,526
<b>TOTAL CONTRIBUTIONS</b>	<b>1,042,381,857</b>	<b>15,316,094</b>	<b>1,057,697,951</b>	<b>37,376,526</b>
<b>From Investment Income (Loss):</b>				
Net Appreciation (Depreciation)				
Value of Investments	1,258,987,409	56,723,066	1,315,710,475	-
Bond Interest	158,461,691	7,139,414	165,601,105	-
Dividends	98,588,218	4,441,844	103,030,062	-
Alternative Investment Income	140,379,724	6,324,740	146,704,464	-
Master Limited Partnerships Income	34,329,791	1,546,712	35,876,503	-
Other Investment Income (Loss)	83,642,707	3,768,482	87,411,189	-
Less Investment Expenses	(57,170,777)	(2,575,802)	(59,746,579)	-
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>1,717,218,763</b>	<b>77,368,456</b>	<b>1,794,587,219</b>	<b>-</b>
<b>From Securities Lending Activities:</b>				
Securities Lending Income	33,943,184	1,529,294	35,472,478	-
Securities Lending Expense	(31,210,154)	(1,406,158)	(32,616,312)	-
<b>NET INCOME FROM SECURITIES LENDING</b>	<b>2,733,030</b>	<b>123,136</b>	<b>2,856,166</b>	<b>-</b>
Interest on Local Funds Receivable	615,239	-	615,239	-
Other Income	639,650	70,957	710,607	-
<b>TOTAL ADDITIONS</b>	<b>2,763,588,539</b>	<b>92,878,643</b>	<b>2,856,467,182</b>	<b>37,376,526</b>
<b>Deductions:</b>				
Service Retirement Benefits	1,039,916,241	-	1,039,916,241	-
Disability Benefits	265,913,592	-	265,913,592	-
Health Care Benefits	-	92,380,897	92,380,897	-
Survivor Benefits	107,489,708	-	107,489,708	-
Death Fund Benefits	-	-	-	37,376,526
DROP Withdrawals	269,992,787	-	269,992,787	-
Contribution Refunds	27,927,227	-	27,927,227	-
Administrative Expenses	22,374,205	422,541	22,796,746	-
Other Expenses	33,300	-	33,300	-
<b>TOTAL DEDUCTIONS</b>	<b>1,733,647,060</b>	<b>92,803,438</b>	<b>1,826,450,498</b>	<b>37,376,526</b>
CHANGE IN FIDUCIARY NET POSITION	1,029,941,479	75,205	1,030,016,684	-
<b>FIDUCIARY NET POSITION - BEG OF YEAR</b>	<b>16,903,171,353</b>	<b>787,407,072</b>	<b>17,690,578,425</b>	<b>-</b>
<b>FIDUCIARY NET POSITION - END OF YEAR</b>	<b>\$17,933,112,832</b>	<b>\$787,482,277</b>	<b>\$18,720,595,109</b>	<b>\$ -</b>

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)

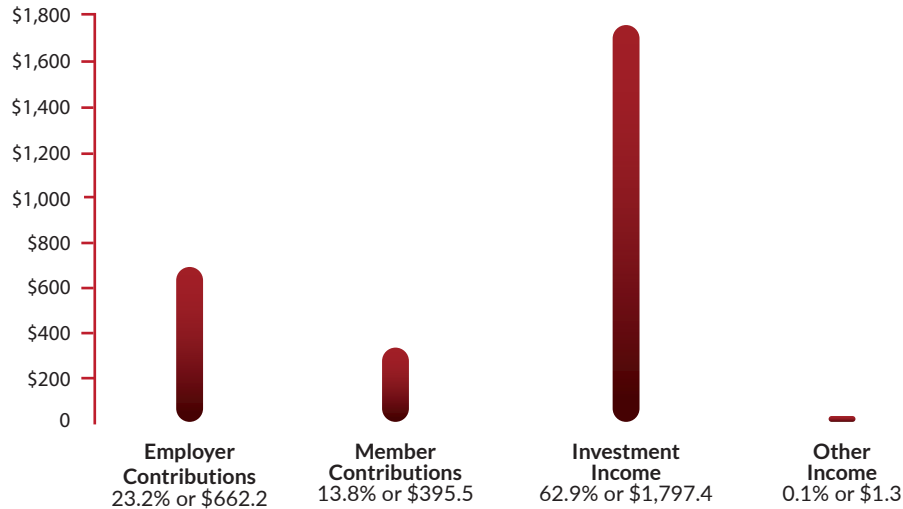
	2024	2023	2024 Change	
			Amount	Percent
Cash and Short-term Investments	\$1,694.1	\$1,856.6	\$(162.5)	(8.8)%
Receivables	199.8	274.6	(74.8)	(27.2)%
Investments, at Fair Value	17,937.0	16,148.9	1,788.1	11.1%
Capital Assets, Net of Depreciation	18.4	20.0	(1.6)	(8.0)%
Other Assets	0.1	0.2	(0.1)	(50.0)%
<b>TOTAL ASSETS</b>	<b>19,849.4</b>	<b>18,300.3</b>	<b>1,549.1</b>	<b>8.5%</b>
DEFERRED OUTFLOWS	8.1	12.6	(4.5)	(35.7)%
Benefits and Accounts Payable	97.5	89.6	7.9	8.8%
Investments Payable	1,037.7	530.4	507.3	95.6%
<b>TOTAL LIABILITIES</b>	<b>1,135.2</b>	<b>620.0</b>	<b>515.2</b>	<b>83.1%</b>
DEFERRED INFLOWS	1.7	2.3	(0.6)	(26.1)%
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<b>\$18,720.6</b>	<b>\$17,690.6</b>	<b>\$1,030.0</b>	<b>5.8%</b>

# CONDENSED CHANGES IN FIDUCIARY NET POSITION INFORMATION

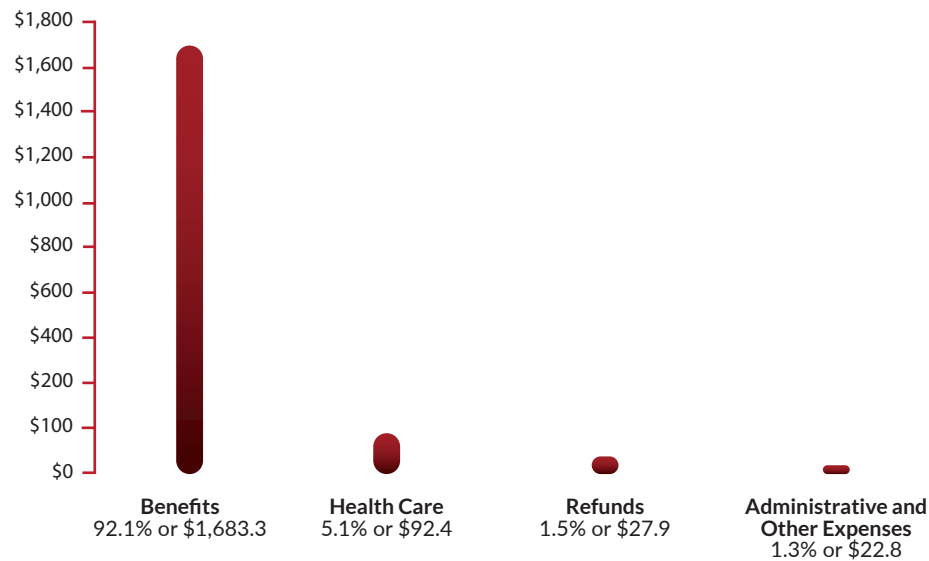
(DOLLARS IN MILLIONS)

	2024	2023	2024 Change	
			Amount	Percent
Contributions	\$1,057.7	\$994.4	\$63.3	6.4%
Net Investment Gain (Loss)	1,797.4	1,533.2	264.2	17.2%
Other Additions	1.3	1.6	(0.3)	(18.8)%
<b>TOTAL ADDITIONS</b>	<b>2,856.4</b>	<b>2,529.2</b>	<b>327.2</b>	<b>12.9%</b>
Benefit Payments	1,775.7	1,687.9	87.8	5.2%
Refund of Member Contributions	27.9	25.4	2.5	9.8%
Administrative Expenses and Other	22.8	22.5	0.3	1.3%
<b>TOTAL DEDUCTIONS</b>	<b>1,826.4</b>	<b>1,735.8</b>	<b>90.6</b>	<b>5.2%</b>
<b>Net Increase (Decrease)</b>	<b>1,030.0</b>	<b>793.4</b>	<b>236.6</b>	<b>29.8%</b>
<b>Fiduciary Net Position, Beginning of Year</b>	<b>17,690.6</b>	<b>16,897.2</b>	<b>793.4</b>	<b>4.7%</b>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<b>\$18,720.6</b>	<b>\$17,690.6</b>	<b>\$1,030.0</b>	<b>5.8%</b>

## 2024 ADDITIONS (DOLLARS IN MILLIONS) \$2,856.4



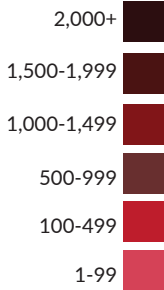
## 2024 DEDUCTIONS (DOLLARS IN MILLIONS) \$1,826.4



## FUNDING RATIO



(BY COUNTY)



## 10 LARGEST OP&F EMPLOYERS

		Covered Employees	% of total covered members
1	City of Columbus	3,825	12.5%
2	City of Cleveland	2,154	7.0%
3	City of Cincinnati	1,932	6.3%
4	City of Toledo	1,290	4.2%
5	City of Akron	925	3.0%
6	City of Dayton	727	2.4%
7	City of Canton	338	1.1%
8	City of Springfield	267	0.9%
9	City of Youngstown	263	0.9%
10	City of Parma	238	0.8%
	All Others	18,615	60.9%
<b>TOTAL</b>		<b>30,574</b>	<b>100.0%</b>



# INVESTMENT PORTFOLIO





The OP&F Board and Investment Department staff believe that a well-diversified portfolio will serve OP&F well over the long term. The Board's adoption of risk parity at the asset allocation level in 2010 and their ongoing reaffirmation and implementation of that approach demonstrate that OP&F is committed to creating and maintaining a well-diversified portfolio. Investment staff and consultants are constantly evaluating the environment and different approaches to maintain a risk-balanced portfolio within the risk parity construct. As in the past, OP&F has and will continue to evaluate non-correlated, non-traditional strategies and asset classes in its search for optimal risk-adjusted returns.

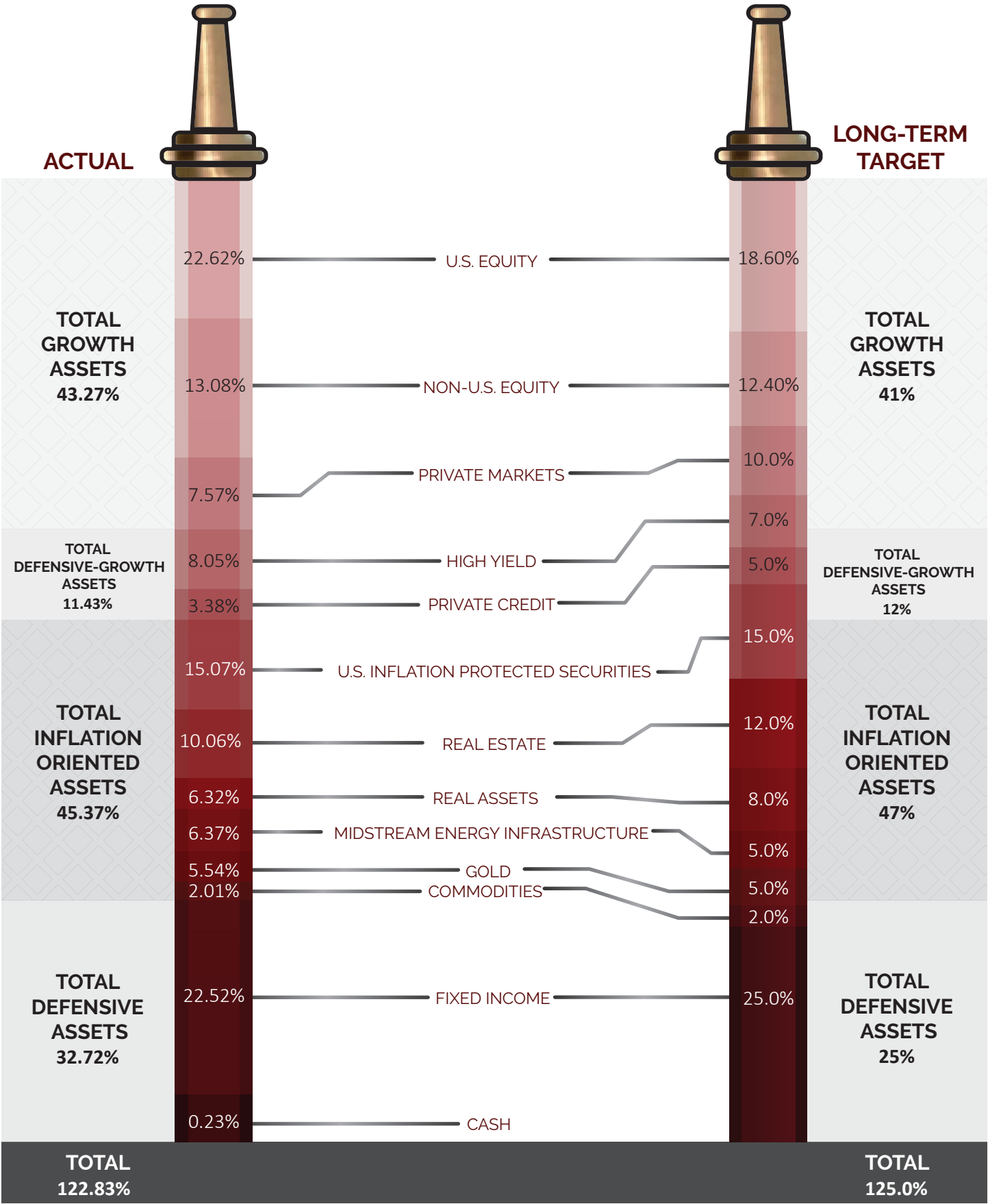
OP&F's investment portfolio was valued at \$18.62 billion at the end of 2024, up from \$17.64 billion at the end of 2023.

For calendar year 2024, the total portfolio's investment return was 11.13 percent gross of fees, and 10.58 percent net, compared to a policy index return of 10.03 percent. This represents an outperformance of the total portfolio's policy index return by 110 bps gross and 55 bps net. OP&F's investments in U.S. equity, international equity, private credit, U.S. U.S. Treasury Inflation Protected Securities (TIPS), real estate and commodities, including gold, were the asset class composites to outperform their respective asset class benchmarks over the course of 2024.

In addition to last year's positive absolute performance, OP&F experienced good relative peer group performance. The total portfolio's 2024 results ranked in the 35th 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 28th, 29th and 16th percentiles, respectively, of that same peer universe.

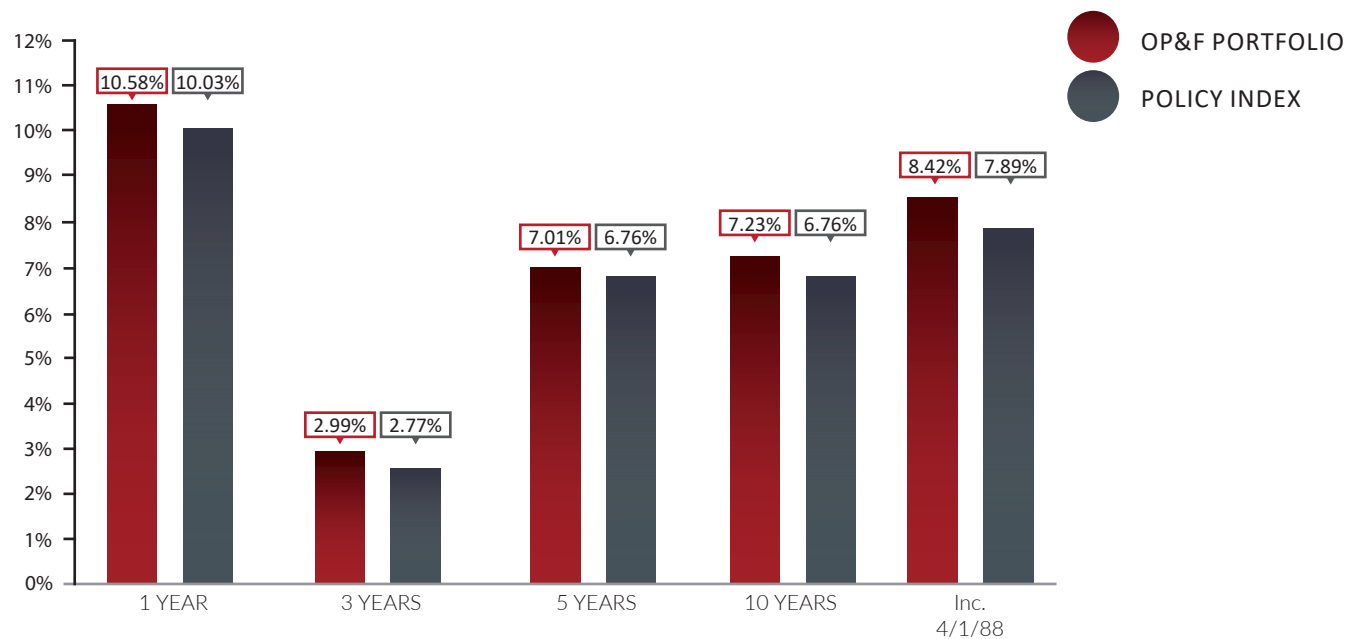
With 2024's result, OP&F's three-year annualized gross of fees return now stands at 3.56 percent, and 2.99 percent net, while the five-year annualized gross of fees return is 7.63 percent, and 7.01 percent net. OP&F's 10-year annualized gross of fees return is 7.85 percent, and 7.23 percent net. Given the relatively good outperformance versus the policy index in 2024, OP&F's three-year annualized returns, both gross and net, are above the policy index return of 2.77 percent, while OP&F's five-year annualized returns, both gross and net, also beat the policy index return of 6.76 percent. The 10-year annualized returns, both gross and net, also bested the policy index return of 6.76 percent.

# ASSET ALLOCATION (AS OF 12/31/2024)

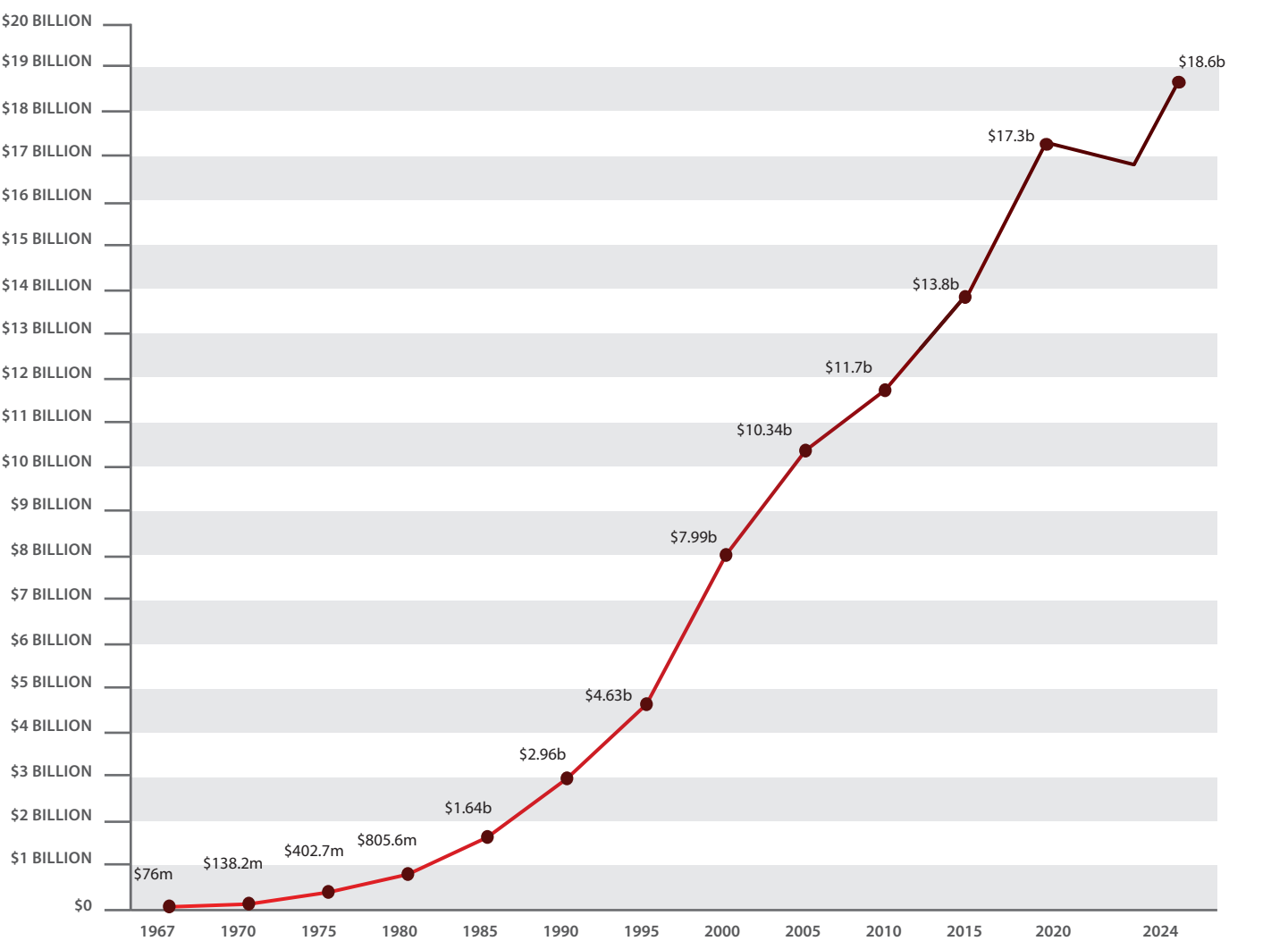


The total portfolio has long term target allocations that total 125% due to the implementation of leverage in core fixed income and U.S. Inflation linked bonds and the implementation approach for gold.

# FUND PERFORMANCE (NET OF FEES)



# INVESTMENT PORTFOLIO = GROWTH (AS OF 12/31/2024)





# 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 2024, OP&F had an average of 13,861 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 4,239 Pre-Medicare enrolled members, which includes retirees and surviving spouses under the age of 65. As of Dec. 31, 2024, OP&F had 30,656 benefit recipients (including retirees and survivors) who were eligible for the health care stipend program. Of those, approximately 59 percent participated.

The Health Care Stabilization Fund balance was \$787,482,277 as of Dec. 31, 2024, an increase of approximately 0.01 percent or from the previous year, primarily due to the health care stipend and Medicare Part B payments for members being slightly less than the income allocation for employer contributions and investment income.

### Alight now offering health care planning appointments to all OP&F retirees

Alight, OP&F's health care partner, began offering personalized meetings to review health care plan options for all those who are eligible for the stipend through OP&F, regardless if they are Medicare eligible or not. Previously, Alight only offered the counseling services to Medicare-eligible retirees.

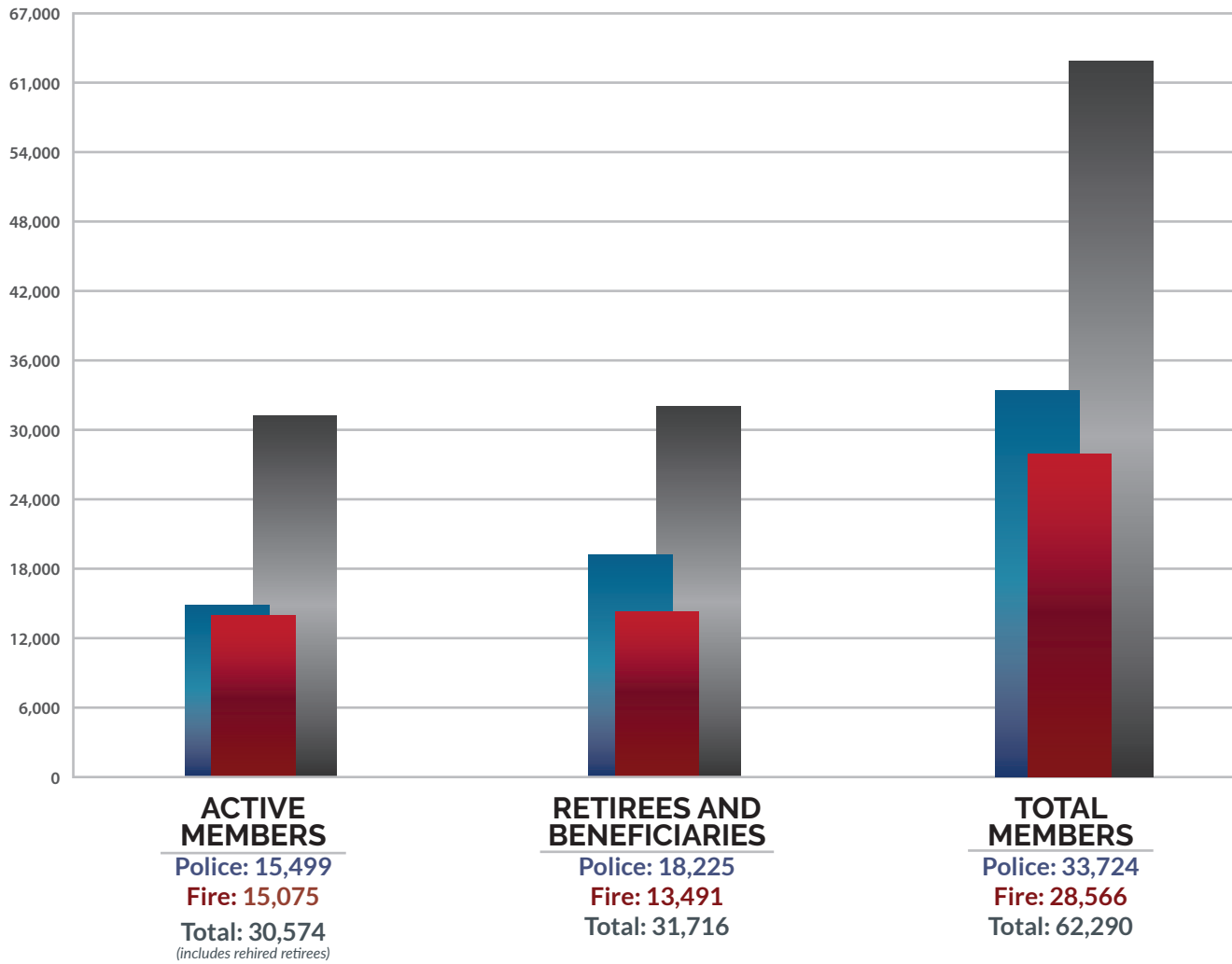
The counseling services are free and optional. Alight will discuss the plan options and costs available to retirees and explain which plans are available to remain eligible for the stipend provided by OP&F.

### 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 allows 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 2024, 4,025 members were participating in DROP, or 89 percent of those who are eligible.

# 2024 MEMBERSHIP BREAKDOWN

(BASED ON DATA FROM THE JAN. 01, 2024 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



**1,394**

MEMBER INTERVIEWS  
CONDUCTED



**44,816**

CALLS ANSWERED



**1,811**

PENSION ESTIMATES  
PROVIDED



**1,191**

EMAILS HANDLED  
THROUGH "QUESTIONS"

---

## 2,573 NEW MEMBERS JOINED OP&F IN 2024

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# 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	
2024	528	454	15,499	15,075	\$93,777	\$94,626	5.6%	3.6%	\$2,750.6
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

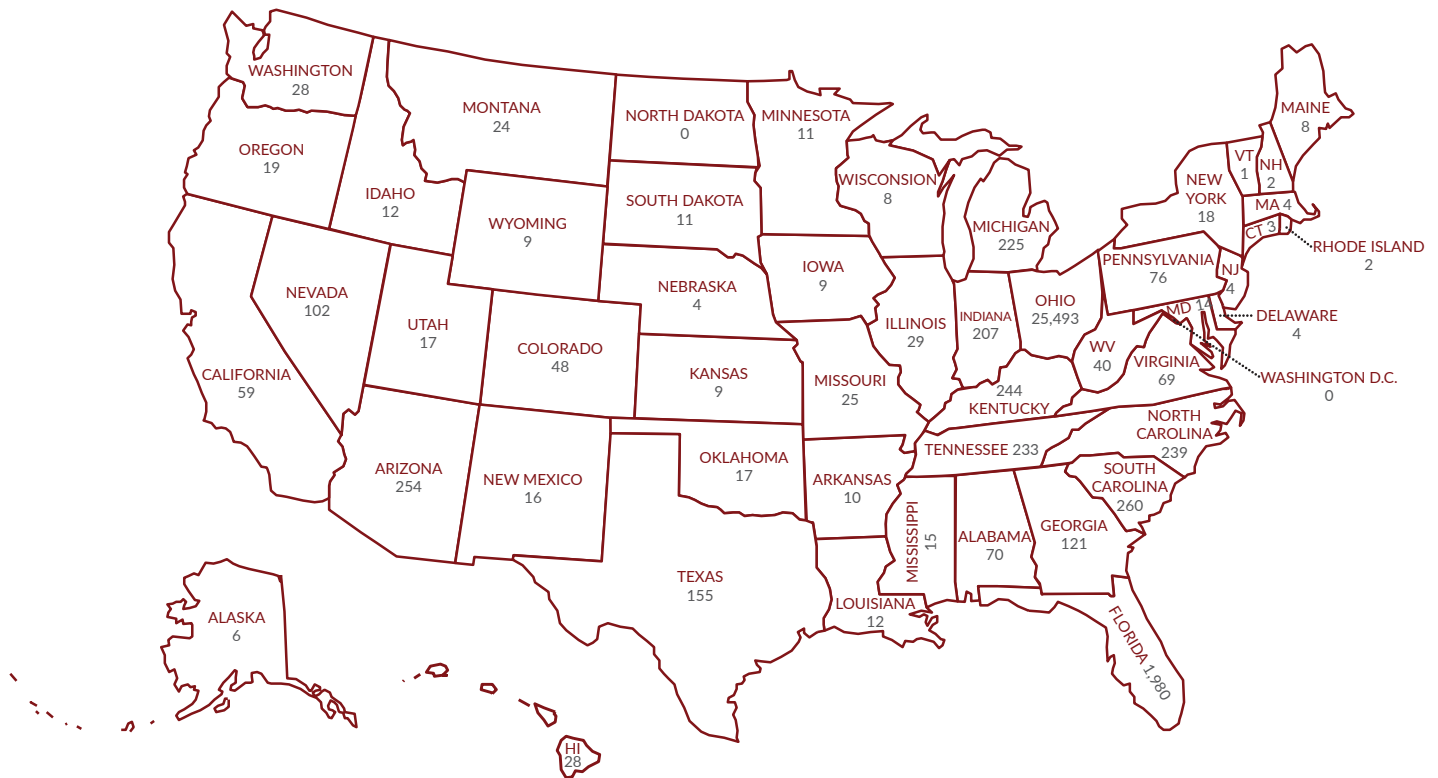
\* Includes rehired retirees.

## AVERAGE MONTHLY BENEFIT PAYMENTS - SERVICE RETIREMENT

FOR MEMBERS PLACED ON RETIREMENT ROLLS

YEAR	NORMAL	SERVICE COMMUTED	AGE COMMUTED	AGE / SERVICE
2024	\$4,519	\$1,681	-	\$3,228
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

# OP&F RETIREES BY STATE



ALABAMA	70	LOUISIANA	12	OKLAHOMA	17
ALASKA	6	MAINE	8	OREGON	19
ARIZONA	254	MARYLAND	14	PENNSYLVANIA	76
ARKANSAS	10	MASSACHUSETTS	4	RHODE ISLAND	2
CALIFORNIA	59	MICHIGAN	225	SOUTH CAROLINA	260
COLORADO	48	MINNESOTA	11	SOUTH DAKOTA	11
CONNECTICUT	3	MISSISSIPPI	15	TENNESSEE	233
D.C.	0	MISSOURI	25	TEXAS	155
DELAWARE	4	MONTANA	24	UTAH	17
FLORIDA	1,980	NEBRASKA	4	VERMONT	0
GEORGIA	121	NEVADA	102	VIRGINIA	69
HAWAII	28	NEW HAMPSHIRE	2	WASHINGTON	28
IDAHO	12	NEW JERSEY	4	WEST VIRGINIA	40
ILLINOIS	29	NEW MEXICO	16	WISCONSIN	8
INDIANA	207	NEW YORK	18	WYOMING	9
IOWA	9	NORTH CAROLINA	239	PUERTO RICO	1
KANSAS	9	NORTH DAKOTA	0	VIRGIN ISLANDS	3
KENTUCKY	244	OHIO	25,493	ARMED FORCES (EUROPE)	2



# 1965-2024

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1997-2005

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DAYTON POLICE  
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1987-91

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1965-67

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1969-71

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TOLEDO POLICE  
2019-23

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ATTORNEY GENERAL  
1970

**WILLIAM J. BROWN**  
ATTORNEY GENERAL  
1971-82

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CLEVELAND FIRE  
1977-82

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ATTORNEY GENERAL  
1984-90

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AUDITOR OF STATE  
1965-71

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COLUMBUS FIRE  
2019-25

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CLEVELAND POLICE (RET)  
1991-92

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AKRON POLICE  
2024-25

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1984-85

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PARMA HEIGHTS POLICE  
2021-24

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2021-25

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COLUMBUS POLICE  
2004-06

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2003-19

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TOLEDO FIRE  
2014-2020

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CLEVELAND POLICE (RET)  
1971-79

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GOVERNOR'S REPRESENTATIVE 1971,  
76, 79, 87-91

**MARK E. DRUM**  
DELAWARE FIRE (RET)  
2021-25

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AKRON POLICE  
1979-84

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1996-98

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1971-74

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1975-94

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1991-94

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1995-97

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CLEVELAND POLICE, (RET)  
1993-95, 98, 2000-11

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TOLEDO FIRE  
1998-2006

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REPRESENTATIVE  
2004-08

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CLEVELAND POLICE  
2005-07

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SPRINGFIELD FIRE  
1971-74

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DAYTON FIRE  
1996-2003

**KATHLEEN HARRELL**  
CINCINNATI POLICE  
2006-11

**SCOTT HUFF**  
CLEVELAND POLICE  
2011-15

**RICHARD J. HAUCH**  
CINCINNATI FIRE  
1983-87

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GENERAL ASSEMBLY'S  
REPRESENTATIVE  
2008-25

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SPRINGFIELD POLICE  
1969-76

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CLEVELAND FIRE  
1980-94

**SCOTT K. MAYNOR**  
LYNDHURST FIRE  
2006-10

**VIRGIL F. MCDANIEL, JR.**  
DAYTON POLICE  
1988-94

**WILLIAM J. MCNEA**  
CLEVELAND POLICE  
1977-87

**LAWRENCE P. MILLER**  
STOWE POLICE  
1987-91

**MARCO J. MILLER**  
COLUMBUS FIRE, RETIRED  
2019-25

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ATTORNEY GENERAL  
1995-2003;  
AUDITOR OF STATE  
2004

**EDWARD L. MONTGOMERY**  
COLUMBUS POLICE  
2008-20

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GOVERNOR'S REPRESENTATIVE 2018-25

**JEFFERY MOORE**  
WEST CHESTER FIRE  
2014-19

**DAVID J. OWSIANY**  
TREASURER OF STATE  
2012-14

**PATRICK J. PATTON**  
CLEVELAND FIRE, (RET)  
1979, 97-98, 2000-02

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CLEVELAND POLICE  
2015-19

**LAWRENCE G. PETRICK, JR.**  
SHAKER HEIGHTS FIRE  
2004-14

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LAKEWOOD POLICE  
1965-67

**JAMES PETRO**  
AUDITOR OF STATE  
1995-2003;  
ATTORNEY GENERAL  
2004

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MARIEMONT FIRE  
1965-70

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BUCYRUS FIRE  
1995

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GOVERNOR'S REPRESENTATIVE  
2014-17

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1994-95

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COLUMBUS POLICE  
1971

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ATTORNEY GENERAL  
1965-68

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CINCINNATI FIRE  
1974-77

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GOVERNOR'S REPRESENTATIVE  
1965-71

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COLUMBUS POLICE  
2023-25

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1981-94

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1969-70

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2015-25

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1987-91

**JOHN WAINSCOTT**  
CINCINNATI POLICE (RET)  
2011-20

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TOLEDO FIRE  
1991-98

**KEVIN M. WATTS**  
LANCASTER FIRE, (RET)  
2002

**CLARK WESTFALL**  
AKRON POLICE  
1995-99

**PATRICK WHITE**  
CLEVELAND POLICE  
1991-95

**GERALD R. WILLIAMS**  
GENERAL ASSEMBLY'S  
REPRESENTATIVE  
2004-08

**DAVID A. WITNER**  
CUYAHOGA FALLS FIRE  
2010-14

**STEVE YOUNG**  
MARION POLICE  
1995-99

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2021 - PRESENT

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2013-2021

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2001-2012

**ALLEN J. PROCTOR**  
1997-2001

**WILLIAM J. ESTABROOK**  
1996-1997

**HENRY E. HELLING**  
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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