

# Ohio Police & Fire Pension Fund

140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / [www.op-f.org](http://www.op-f.org)

July 8, 2022

Letter to the editor, Toledo Blade

We are more than disappointed that the editorial board of the Toledo Blade would write such an editorial (*Pension bailouts land on taxpayers*, July 8, 2022) without even a phone call to OP&F. The OP&F Board of Trustees and stakeholders held a press conference last December warning of the weakening U.S. economy and its ramifications for the retirement system.

The Blade ignored that for eight months, and then makes clear misstatements of fact regarding our investment portfolio. Adequately funding the promises the state made to public safety officers is not a bail out.

OP&F is seeking to increase what police and fire employers pay to support pension benefits, an increase that is long overdue. The last adjustment to employer contributions was in 1986. These increases would be gradual and responsible – 1.4 percent annually for five years for police employers, 0.5 percent per year for five years for fire employers.

All we are asking is to be funded at the same level as our state's other uniformed pension system, the Ohio Highway Patrol.

You refer to “exotic, secret, high-cost alternative investments.” Real estate, private equity and private credit investments are far from exotic and have proven track records of excellent returns at OP&F. As an example, OP&F's private equity portfolio out-paced the S&P 500 Index for the one, three, five and 10 year periods that ended March 31, 2022 (for the 10 year period, OP&F's private equity portfolio returned an annualized 18.25 percent, while the S&P 500 Index annualized return was 14.64 percent. The one-year returns were 41 percent for OP&F's private equity portfolio and 15.65 percent for the S&P 500 Index). These numbers are all net of fees. They are real numbers, verified and independently audited.

Requiring OP&F or any public pension plan to damage themselves economically by divesting of strong-performing asset classes will solve nothing and, instead, likely hinder their ability to strengthen and diversify their portfolios.

Ohio citizens have made it clear they do not want further defunding of police and public safety. The press should provide an accurate and balanced view on important issues. You missed an opportunity to inform rather than rehash unfounded rumors and fears.

Thank you,

Mary Beth Foley, Esq.  
Executive Director  
Ohio Police & Fire Pension Fund