

Ohio Police & Fire Pension Fund



POPULAR ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31, 2025

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 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 have 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 nearly 60 years, OP&F has played a vital 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



Valued Members,

Each year we meet new challenges and find ways to improve how we do our business – securing the future for Ohio’s police and firefighters. In 2025 we were successful again and look forward to the future.

At the end of 2025, the OP&F investment portfolio was valued at \$21.2 billion. The gross return for the year was 18.52 percent, which ranked in the top one percent in peer rankings compiled by our investment consultant. OP&F’s 2025 investment returns were the best among Ohio’s five public pension systems.

A successful investment program is vital to our success as a pension system. The returns have enabled us to remain compliant with Ohio’s funding requirements again. However, as we have warned for several years, our underfunded structure will likely mean we will fall out of compliance eventually.

In an effort to repair the long-standing inequities and avoid a funding crisis, we worked with lawmakers to introduce legislative solutions beginning in 2021 – and continuing into 2026 Employer contributions need to be increased. Our funding sustainability to this point is simply due to the sacrifice of our members and the stewardship of our Board of Trustees. We are proud of our work along with our stakeholders in the past several years that resulted in funding mental health care for first responders suffering from post-traumatic stress.

Technology keeps moving forward and OP&F works to keep abreast of these changes. The system we have used for nearly 20 years to help administer the pension system is no longer adequate, which is why OP&F began a multi-year project to implement a new system. The new system involves nearly every aspect of our business and we expect more efficient processes, better user experience and service for our members. Much of the groundwork for the new system was laid in 2025, while 2026 focuses on implementation. We are aiming to be online with the new system in October 2026.

As you review this annual report, keep in mind that OP&F provides our first responders and their dependents with retirement security. We will continue to support our members efficiently and effectively, and thank you as always for your support of OP&F.

Sincerely,

A handwritten signature in black ink that reads "Mary Beth Foley". The signature is written in a cursive, flowing style.

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



BRIAN A. STEEL
CHAIR - Active
Columbus Police
Trustee since 06/05/23
Term exp. 06/06/27



STEPHEN A. CORVI
VICE CHAIR - Active
Columbus Fire
Trustee since 06/03/19
Term exp. 06/06/27



MARK E. DRUM
Retired
Delaware Police
Trustee since 01/04/21
Term exp. 06/05/28



CHRISTOPHER P. HEATON
Active
Beavercreek Township Fire
Trustee since 01/28/26
Term exp. 06/06/27



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



KYLE B. THOMAS
Active
Dayton Police
Trustee since 09/17/25
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

Over the past year, the Board of Trustees welcomed two new members. Kyle B. Thomas joined the Board in September 2025 representing active police officers and Christopher P. Heaton became a representative for active firefighters in January 2026.

OP&F mourned the loss of one of its leaders in 2025. Clay R. Cozart, OP&F trustee and longtime member of the Akron Police Department, died unexpectedly on June 23, 2025. Cozart was elected to represent active police officers on the OP&F Board of Trustees in 2024.



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 129 staff that 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 129 fulltime staff that work in one of five departments:
Administration, Member Services, Information Technology, Finance and Investment.**

ADMINISTRATION

The OP&F Administration Department interacts with 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 collaborates 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 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



For fiscal year 2025, budgetary additions totaled \$4,439.0 million compared to \$2,856.4 million in 2024.

OP&F's budget deductions are incurred primarily for the payment of pension, disability and survivor benefits. Deductions for 2025 totaled \$1,902.9 million, compared to \$1,826.4 in 2024.

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 2025. The member contribution rate was also unchanged at 12.25 percent for both police and fire in 2025.

Health care stipends are funded through an allocation of employer contributions and investment income. Deductions from the Health Care Stabilization Fund totaled \$88.7 million in 2025.

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, 2025, OP&F achieved a 29.88-year amortization period, up from 29.77 years in the previous year's 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 67.2 percent (compared to 68.1 percent in 2024). 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, 2025

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, 2025, in June 2026. The current ACFR can be downloaded from OP&F's website at www.op-f.org.

	Pensions	Post-Employment Health Care	2025 Total	Death Benefit Fund
Assets:				
Cash and Short-term Investments	\$2,206,962,161	\$91,853,154	\$2,298,815,315	\$2,581,599
Receivables:				
Employers' Contributions	57,298,146	1,356,959	58,655,105	-
Members' Contributions	32,627,531	-	32,627,531	-
Accrued Investment Income	58,645,655	2,440,816	61,086,471	-
Investment Sales Proceeds	18,391,624	765,454	19,157,078	-
Local Funds Receivable	12,534,326	-	12,534,326	-
TOTAL RECEIVABLES	179,497,282	4,563,229	184,060,511	-
Investments, at fair value:				
Bonds-Domestic	3,743,807,991	155,816,251	3,899,624,242	-
Bonds-International	52,993	2,206	55,199	-
Mortgage and Asset-Backed Securities	887,318,868	36,929,966	924,248,834	-
Stocks-Domestic	5,014,810,878	208,715,040	5,223,525,918	-
Stocks-International	2,985,021,599	124,235,772	3,109,257,371	-
Real Estate	1,866,787,237	77,695,168	1,944,482,405	-
Private Debt	603,265,630	25,107,748	628,373,378	-
Private Equity	1,422,606,856	59,208,503	1,481,815,359	-
Real Assets	1,349,170,136	56,152,087	1,405,322,223	-
Master Limited Partnerships	312,032,051	12,986,688	325,018,739	-
Derivatives-Domestic	(703,298)	(29,271)	(732,569)	-
Derivatives-International	(82,836)	(3,448)	(86,284)	-
TOTAL INVESTMENTS	18,184,088,105	756,816,710	18,940,904,815	-
Collateral on Loaned Securities	1,055,179,695	43,916,287	1,099,095,982	-
Capital Assets, net of accumulated depreciation, where applicable:				
Land	3,200,000	-	3,200,000	-
Building and Improvements	7,323,463	-	7,323,463	-
Furniture and Equipment	6,589	-	6,589	-
Computer Software and Hardware	7,271,556	-	7,271,556	-
TOTAL CAPITAL ASSETS, NET	17,801,608	-	17,801,608	-
Prepaid Expenses and Other	58,524	-	58,524	-
TOTAL ASSETS	21,643,587,375	897,149,380	22,540,736,755	2,581,599
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension and OPEB	4,076,910	-	4,076,910	-
Liabilities:				
Investment Commitments Payable	81,069,633	3,374,096	84,443,729	-
Accrued Administrative Expenses	34,230,802	-	34,230,802	-
Due to State of Ohio	-	-	-	2,581,599
Obligations Under Securities Lending	1,055,179,695	43,916,287	1,099,095,982	-
Other Liabilities	69,493,400	-	69,493,400	-
TOTAL LIABILITIES	1,239,973,530	47,290,383	1,287,263,913	2,581,599
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB	874,533	-	874,533	-
FIDUCIARY NET POSITION HELD IN TRUST FOR PENSION AND POST-EMPLOYMENT HEALTH CARE BENEFITS				
	\$20,406,816,222	\$849,858,997	\$21,256,675,219	\$-

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, 2025

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, 2025, in June 2026. The current ACFR can be downloaded from OP&F's website at www.op-f.org.

	Pensions	Post-Employment Health Care	2025 Total	Death Benefit Fund
Additions:				
From Contributions:				
Members'	\$415,943,679	\$-	\$415,943,679	\$-
Employers'	686,118,366	16,094,267	702,212,633	-
State of Ohio-Subsidies	130,391	-	130,391	-
State of Ohio-Death Benefit Fund	-	-	-	39,199,532
TOTAL CONTRIBUTIONS	1,102,192,436	16,094,267	1,118,286,703	39,199,532
From Investment Income (Loss):				
Net Appreciation (Depreciation)				
Value of Investments	2,626,208,364	111,706,503	2,737,914,867	-
Bond Interest	176,006,760	7,486,496	183,493,256	-
Dividends	97,598,589	4,151,383	101,749,972	-
Alternative Investment Income	234,031,256	9,954,585	243,985,841	-
Master Limited Partnerships Income	25,346,214	1,078,108	26,424,322	-
Other Investment Income (Loss)	79,144,886	3,366,450	82,511,336	-
Less Investment Expenses	(57,986,130)	(2,466,456)	(60,452,586)	-
NET INVESTMENT INCOME (LOSS)	3,180,349,939	135,277,069	3,315,627,008	-
From Securities Lending Activities:				
Securities Lending Income	36,262,809	1,542,449	37,805,258	-
Securities Lending Expense	(32,643,552)	(1,388,503)	(34,032,055)	-
NET INCOME FROM SECURITIES LENDING	3,619,257	153,946	3,773,203	-
Interest on Local Funds Receivable	561,957	-	561,957	-
Other Income	672,827	27,168	699,995	-
TOTAL ADDITIONS	4,287,396,416	151,552,450	4,438,948,866	39,199,532
Deductions:				
Service Retirement Benefits	1,090,786,292	-	1,090,786,292	-
Disability Benefits	267,483,903	-	267,483,903	-
Health Care Benefits	-	88,715,908	88,715,908	-
Survivor Benefits	110,496,117	-	110,496,117	-
Death Fund Benefits	-	-	-	39,199,532
DROP Withdrawals	285,153,867	-	285,153,867	-
Contribution Refunds	34,945,670	-	34,945,670	-
Administrative Expenses	24,814,832	459,822	25,274,654	-
Other Expenses	12,345	-	12,345	-
TOTAL DEDUCTIONS	1,813,693,026	89,175,730	1,902,868,756	39,199,532
CHANGE IN FIDUCIARY NET POSITION	2,473,703,390	62,376,720	2,536,080,110	-
FIDUCIARY NET POSITION - BEG OF YEAR	17,933,112,832	787,482,277	18,720,595,109	-
FIDUCIARY NET POSITION - END OF YEAR	\$20,406,816,222	\$849,858,997	\$21,256,675,219	\$-

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)

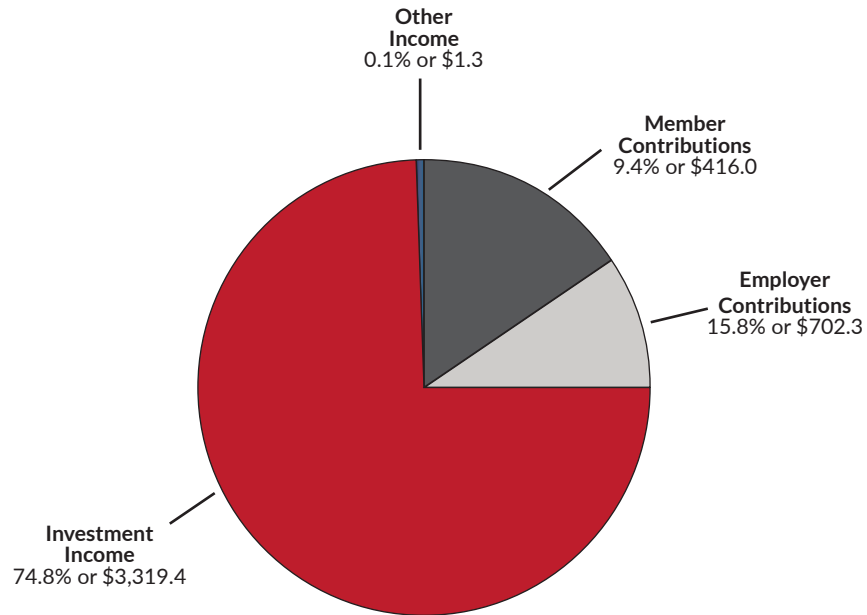
	2025	2024	2025 Change	
			Amount	Percent
Cash and Short-term Investments	\$2,298.8	\$1,694.1	\$604.7	35.7%
Receivables	184.1	199.8	(15.7)	(7.9)%
Investments, at Fair Value	20,040.0	17,937.0	2,103.0	11.7%
Capital Assets, Net of Depreciation	17.8	18.4	(0.6)	(3.3)%
Other Assets	0.1	0.1	-	0.0%
TOTAL ASSETS	22,540.7	19,849.5	2,691.4	13.6%
DEFERRED OUTFLOWS	4.1	8.1	(4.0)	(49.4)%
Benefits and Accounts Payable	103.7	97.5	6.2	6.4%
Investments Payable	1,183.5	1,037.7	145.8	14.1%
TOTAL LIABILITIES	1,287.3	1,135.2	152.0	13.4%
DEFERRED INFLOWS	0.9	1.7	(0.8)	(47.1)%
FIDUCIARY NET POSITION, END OF YEAR	\$21,256.7	\$18,720.7	\$2,536.2	13.5%

CONDENSED CHANGES IN FIDUCIARY NET POSITION INFORMATION

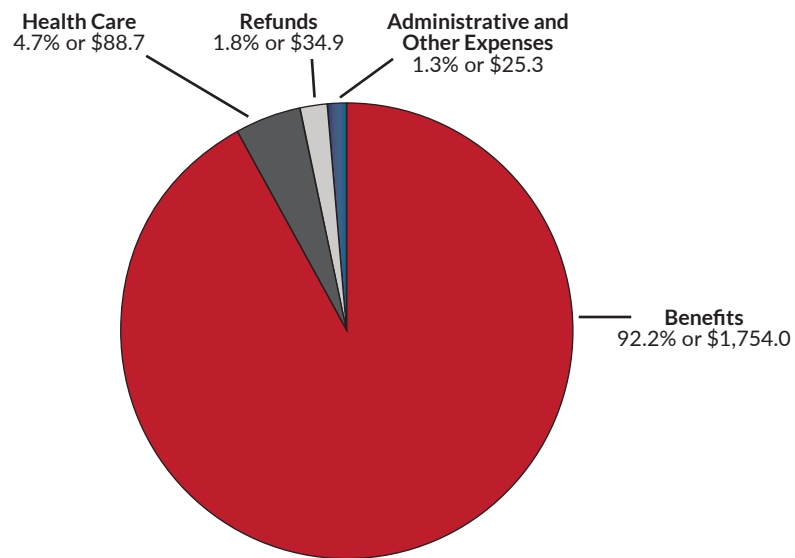
(DOLLARS IN MILLIONS)

	2025	2024	2025 Change	
			Amount	Percent
Contributions	\$1,118.3	\$1,057.7	\$60.6	5.7%
Net Investment Gain (Loss)	3,319.4	1,797.4	1,522.0	84.7%
Other Additions	1.3	1.3	-	0.0%
TOTAL ADDITIONS	4,439.0	2,856.4	1,582.6	55.4%
Benefit Payments	1,842.7	1,775.7	67.0	3.8%
Refund of Member Contributions	34.9	27.9	7.0	25.1%
Administrative Expenses and Other	25.3	22.8	2.5	11.0%
TOTAL DEDUCTIONS	1,902.9	1,826.4	76.5	4.2%
Net Increase (Decrease)	2,536.1	1,030.0	1,506.1	146.2%
Fiduciary Net Position, Beginning of Year	18,720.6	17,690.6	1,030.0	5.8%
FIDUCIARY NET POSITION, END OF YEAR	\$21,256.7	\$18,720.6	\$2,536.1	13.5%

2025 ADDITIONS (DOLLARS IN MILLIONS) \$4,439.0



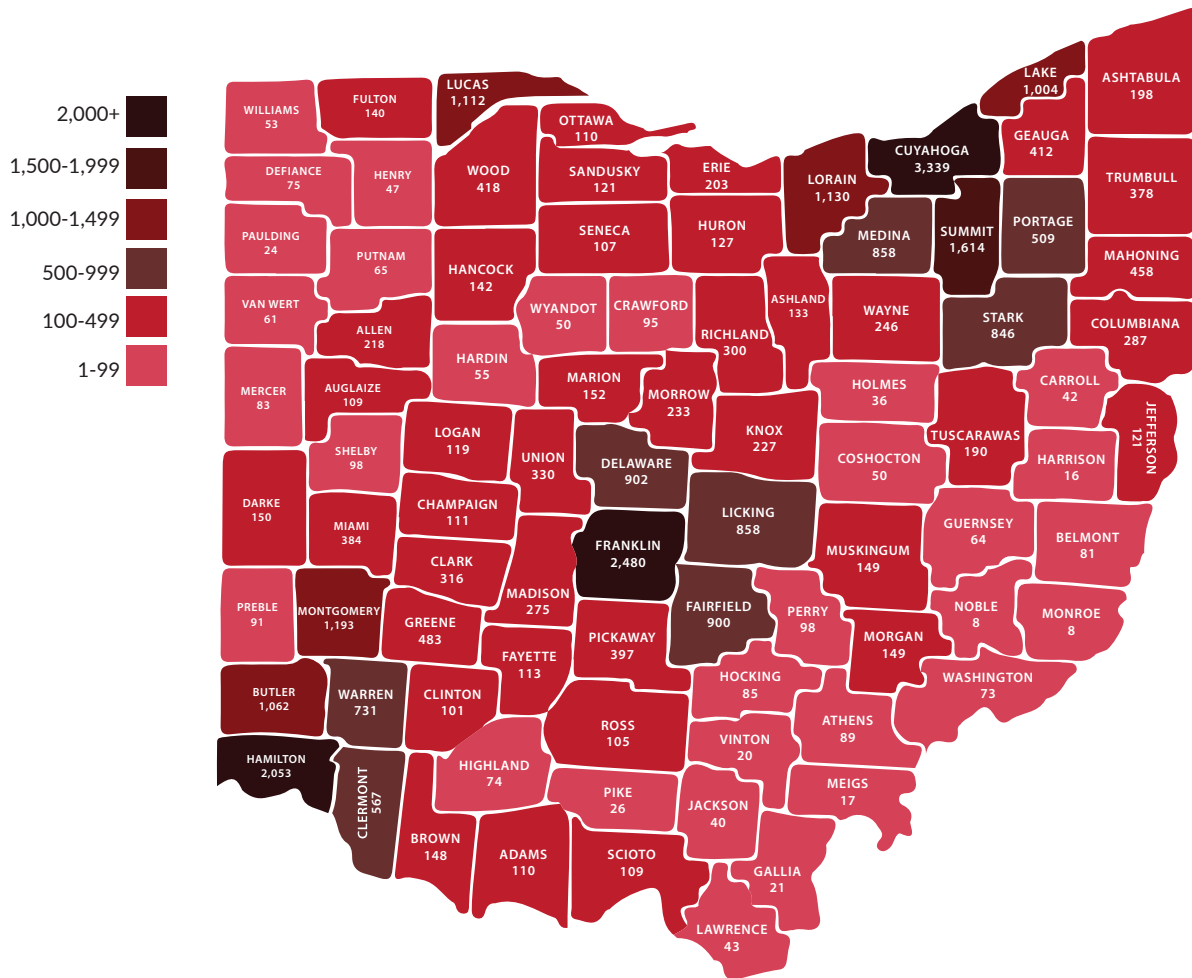
2025 DEDUCTIONS (DOLLARS IN MILLIONS) \$1,902.9



FUNDING RATIO



WHERE OP&F ACTIVE MEMBERS ARE EMPLOYED (BY COUNTY)



10 LARGEST OP&F EMPLOYERS

		Covered Employees	% of total covered members
1	City of Columbus	3,632	13.2 %
2	City of Cleveland	2,375	8.6 %
3	City of Cincinnati	1,927	7 %
4	City of Toledo	1,240	4.5%
5	City of Akron	837	3.0%
6	City of Dayton	662	2.4%
7	City of Canton	317	1.1%
8	City of Youngstown	295	1.1%
9	City of Springfield	262	0.9%
10	City of Parma	221	0.8%
	All Others	15,856	57.4%
	TOTAL	27,624	100.0%

INVESTMENT PORTFOLIO



The total investment portfolio had an excellent year and was valued at \$21.16 billion at the end of 2025, up from \$18.62 billion at the end of 2024.

Strong absolute returns in U.S. equity, international equity, U.S. Treasury Inflation Protected Securities, gold, and commodities drove the growth in value. Worth noting was the absolute strength of international equity and gold as OP&F's international equity composite returned 36.23 percent on a net of fees basis while OP&F's gold composite returned 56.49 percent net of fees in 2025. The magnitude of the strong returns in the asset classes, along with their weights within the total portfolio, combined to deliver a strong positive total portfolio return in 2025.

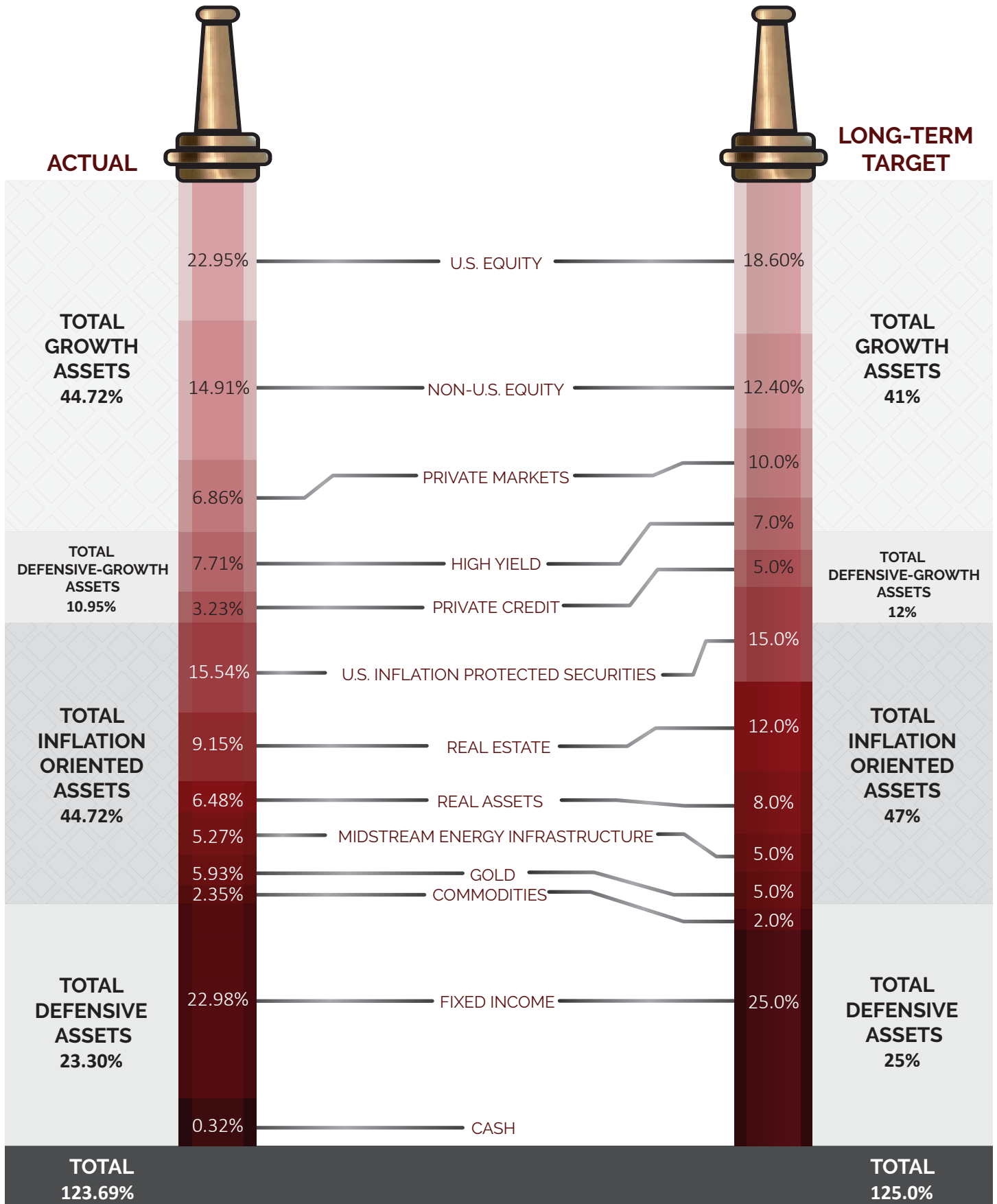
For calendar year 2025, the total portfolio's investment return was 18.52 percent, gross of fees, and 17.92 percent net, compared to a policy index return of 15.31 percent. This represents an outperformance of the total portfolio's policy index return by 321 basis points gross and 261 basis

points net. OP&F's investments in U.S. equity, international equity, U.S. TIPS, gold, and commodities were the asset class composites to outperform their respective asset class benchmarks over the course of 2025.

In addition to last year's strong positive absolute performance, OP&F experienced strong relative peer group performance. The total portfolio's 2025 results ranked in the first percentile of Wilshire's All Public Plans – Total Fund Universe. Long-term peer group performance was noteworthy with the three-year, five-year, and 10-year results ranked in the 34th, 3rd and 5th percentiles, respectively, of that same peer universe.

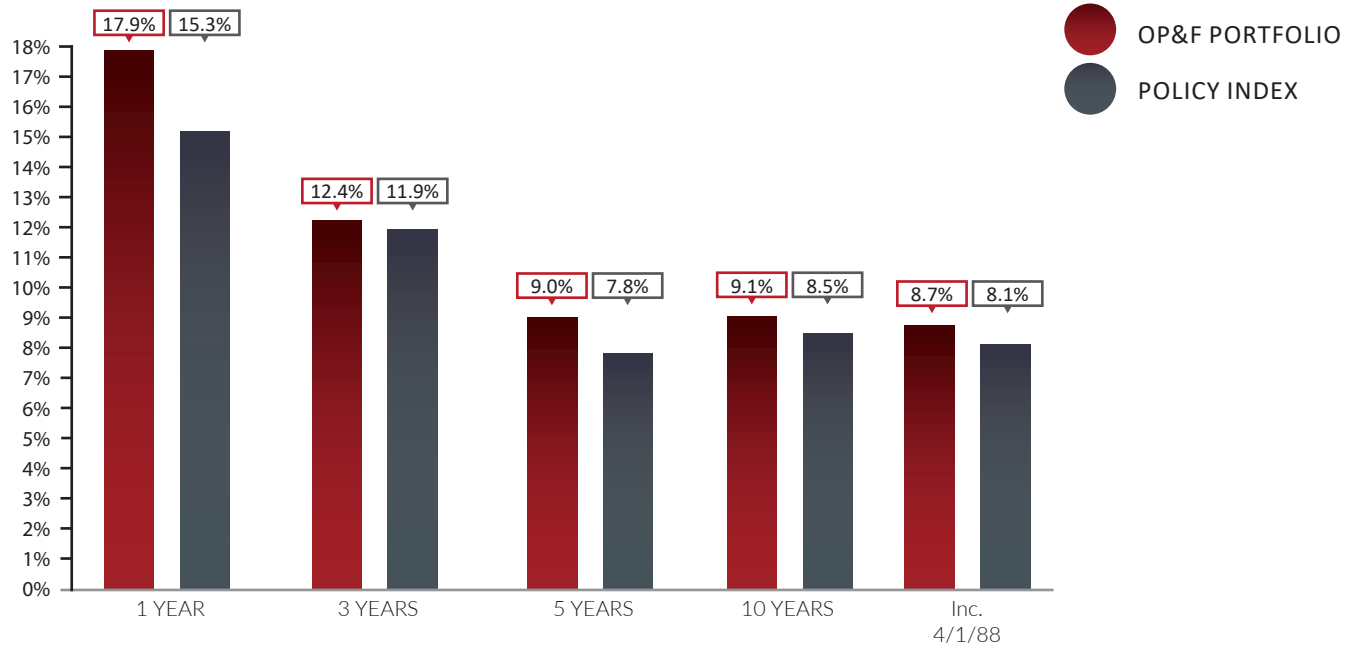
With 2025's result, OP&F's three-year annualized gross of fees return now stands at 12.98 percent, and 12.44 percent net, while the five-year annualized gross of fees return is 9.66 percent, and 9.03 percent net. OP&F's 10-year annualized gross of fees return is 9.75 percent, and 9.12 percent net.

ASSET ALLOCATION (AS OF 12/31/2025)

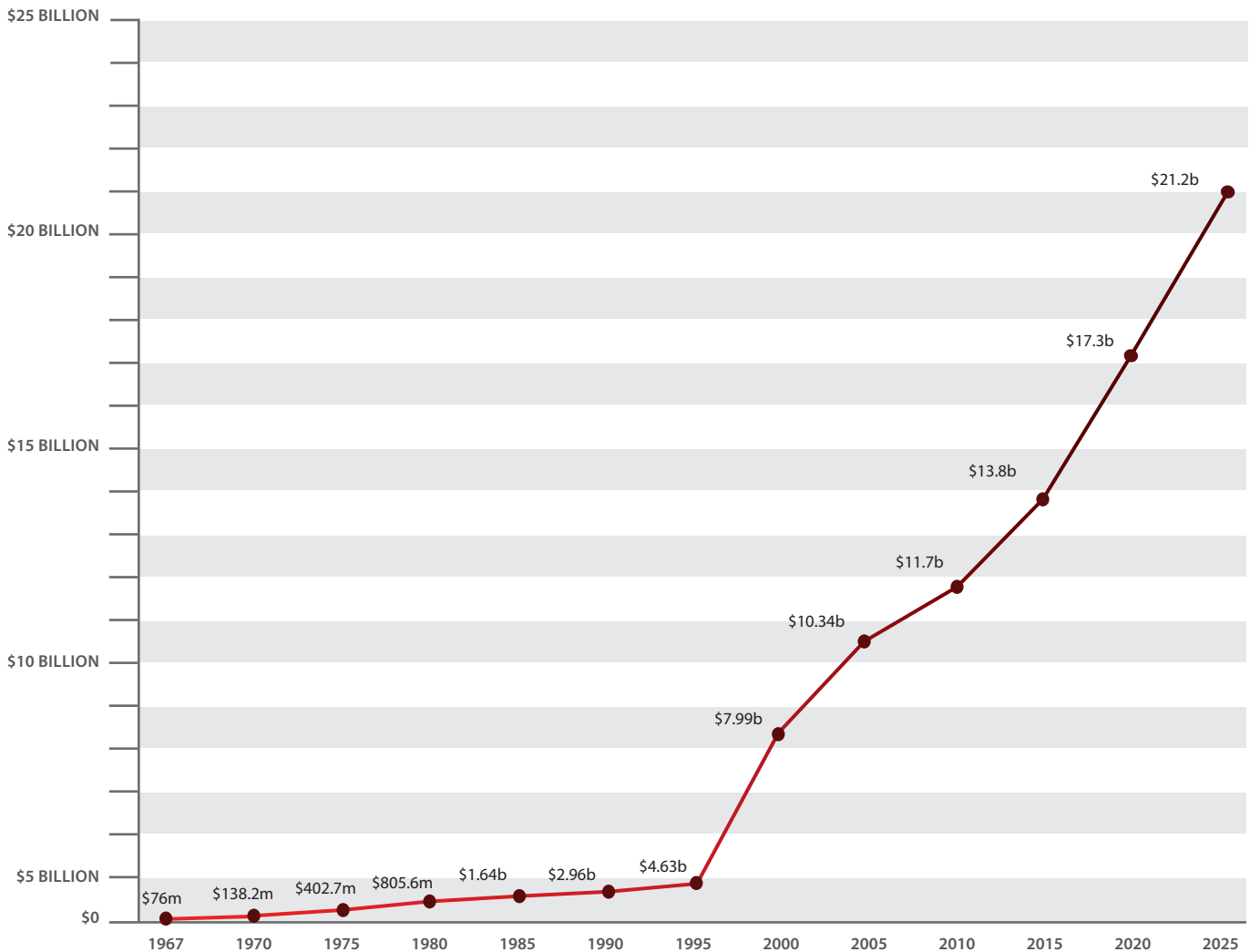


The total portfolio has long term target allocations that total 125% due to the implementation of leverage in core fixed income and U.S. Inflation linked bonds and the implementation approach for gold.

FUND PERFORMANCE (NET OF FEES)



INVESTMENT PORTFOLIO = GROWTH (AS OF 12/31/2025)



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 diverse ways, from Customer Service to Benefit Calculations. Ongoing initiatives include:

- In 2025, OP&F again hosted a series of in-person seminars and a live webinar for members who are nearing retirement eligibility. These feature information on qualifying for retirement, calculation of benefits, retiree health care information and annuity and survivor options. A recording of the 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. Numerous plan options are available in the current marketplace.

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

In 2025, OP&F had an average of 13,887 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 4,058 pre-Medicare enrolled members, which includes retirees and surviving spouses under the age of 65. As of Dec. 31, 2025, OP&F had 30,959 benefit recipients (including retirees and survivors) who were eligible for the health care stipend program. Of those, approximately 58 percent participated.

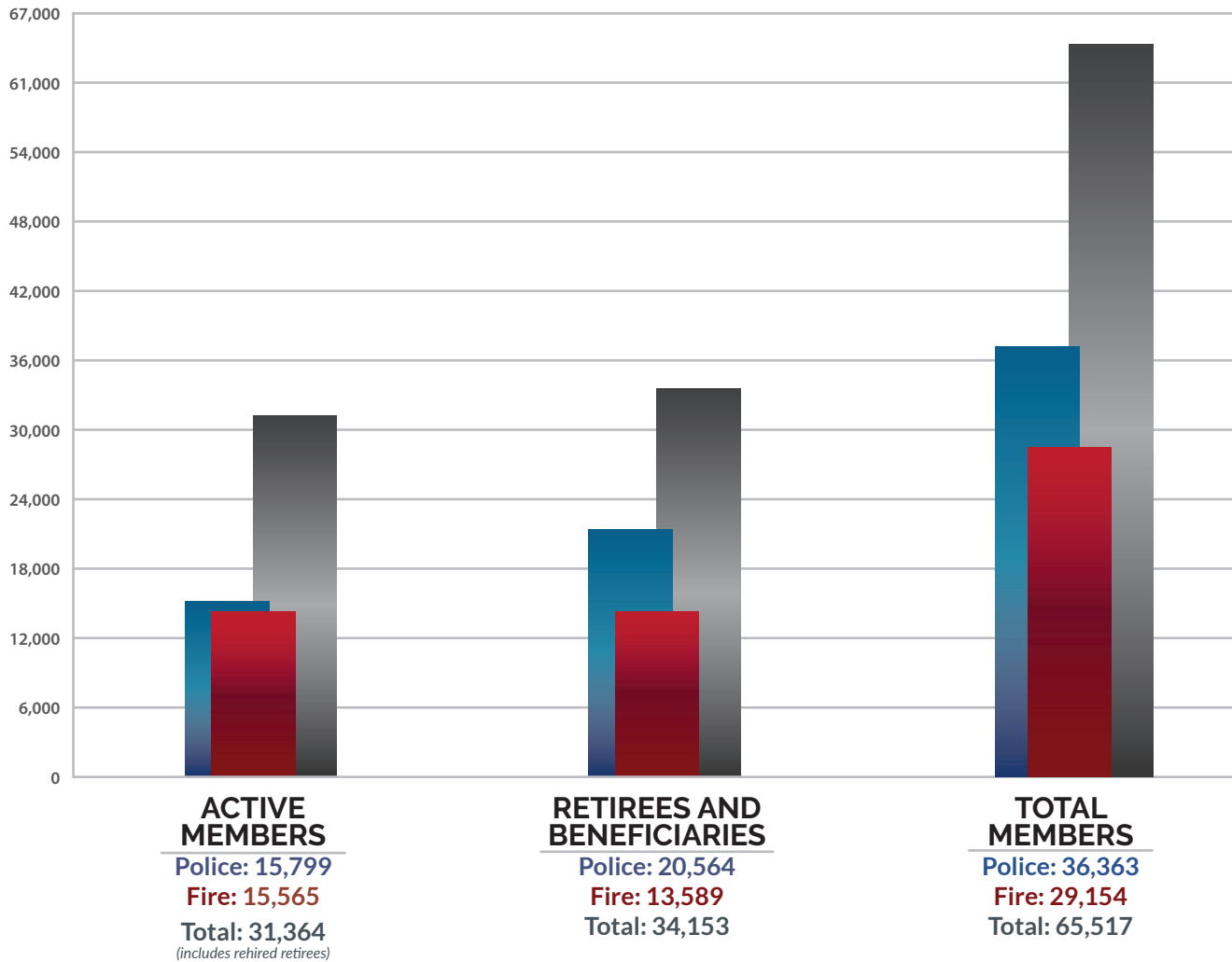
The Health Care Stabilization Fund balance was \$849,858,997 as of Dec. 31, 2025, an increase of approximately 7.92 percent from the previous year.

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 for a minimum of five years and no more than eight years to realize the benefits of the plan. At the end of 2025, 4,267 members were participating in DROP, or 91 percent of those who are eligible.

2025 MEMBERSHIP BREAKDOWN

(BASED ON DATA FROM THE JAN. 01, 2025 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	N/A	\$143	\$107	\$250
	Non-Medicare	N/A	\$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	Non-Medicare	\$203	\$107	\$310
	Non-Medicare	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	N/A	\$143	\$107	\$250
	Non-Medicare	N/A	\$685	\$0	\$685

OP&F CUSTOMER SERVICE NUMBERS



1,467

MEMBER INTERVIEWS
CONDUCTED



46,492

CALLS ANSWERED



1,886

PENSION ESTIMATES
PROVIDED



1,478

EMAILS HANDLED
THROUGH "QUESTIONS"

2,352 NEW MEMBERS JOINED OP&F IN 2025

STATISTICAL INFORMATION



ACTIVE MEMBER VALUATION DATA

VALUATION AS OF JAN. 1	NUMBER OF ACTIVE MEMBERS*		AVERAGE ANNUAL SALARY		PERCENTAGE OF AVERAGE ANNUAL SALARY INCREASES		ANNUAL PAYROLL (MILLIONS)
	POLICE	FIRE	POLICE	FIRE	POLICE	FIRE	
2025	15,799	15,565	\$31,364	\$97,717	4.4%	3.3%	\$2,934.8
2024	15,499	15,075	93,777	94,626	5.6%	3.6%	2,750.6
2023	15,612	14,573	88,830	91,343	5.5%	3.0%	2,596.2
2022	15,579	14,039	84,233	88,652	3.6%	4.7%	2,443.6
2021	15,620	13,743	81,303	84,632	2.2%	3.4%	2,381.8
2020	15,840	13,711	79,568	81,845	2.6%	2.8%	2,313.6
2019	15,630	13,457	77,544	79,579	1.5%	2.2%	2,218.0
2018	15,214	13,194	76,397	77,870	0.8%	0.4%	2,209.3
2017	15,205	12,970	75,772	77,583	3.8%	4.5%	2,180.9
2016	14,846	12,778	72,976	74,229	4.2%	4.2%	2,060.9

* Includes rehired retirees.

AVERAGE MONTHLY BENEFIT PAYMENTS - SERVICE RETIREMENT

FOR MEMBERS PLACED ON RETIREMENT ROLLS

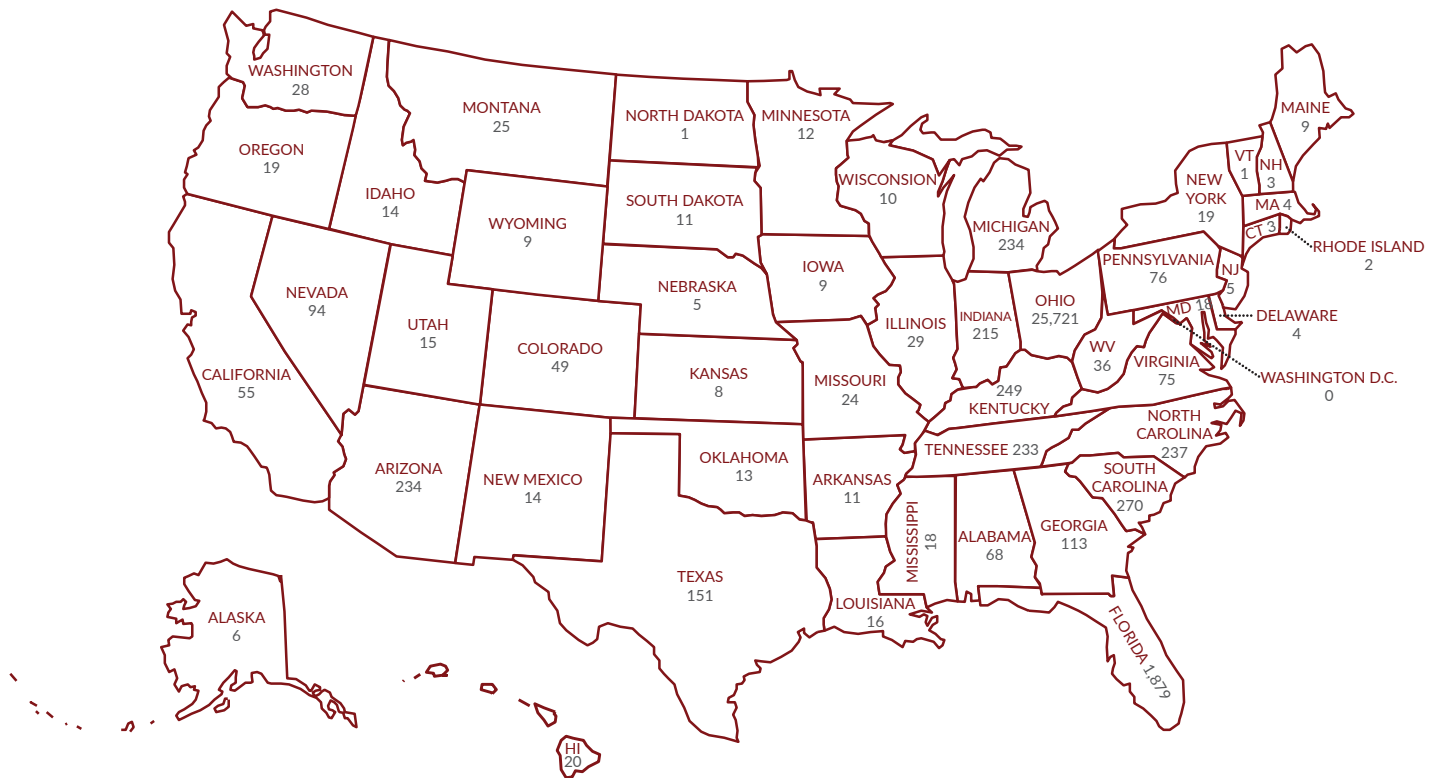
YEAR	NORMAL	SERVICE COMMUTED	AGE COMMUTED	AGE / SERVICE
2025	\$4,673	\$1,632	\$-	\$4,018
2024	4,519	1,681	-	3,228
2023	4,359	1,570	-	3,382
2022	4,352	1,661	-	2,858
2021	4,148	1,804	-	3,173
2020	3,931	1,520	-	2,773
2019	3,948	1,688	-	3,166
2018	3,859	1,445	-	3,061
2017	3,797	1,268	-	2,569
2016	3,681	1,444	-	2,724

NUMBER OF EMPLOYERS UNITS*

YEAR	MUNICIPALITIES		TOWNSHIPS		VILLAGES		TOTAL		TOTAL COMBINED
	POLICE	FIRE	POLICE	FIRE	POLICE	FIRE	POLICE	FIRE	
2025	250	212	-	203	275	43	525	458	983
2024	250	210	-	202	278	42	528	454	982
2023	250	208	-	198	281	41	531	447	978
2022	250	205	-	190	281	42	531	437	968
2021	249	204	-	182	278	40	527	426	953
2020	248	204	-	178	277	37	525	419	944
2019	248	201	-	170	278	37	526	408	934
2018	248	197	-	161	280	40	528	398	926
2017	248	199	-	162	282	35	530	396	926
2016	248	221	-	130	279	37	527	388	915

* Beginning in 2017 OP&F reclassified Fire Districts under Townships.

OP&F RETIREES BY STATE



ALABAMA	68	LOUISIANA	16	OKLAHOMA	13
ALASKA	6	MAINE	9	OREGON	19
ARIZONA	234	MARYLAND	18	PENNSYLVANIA	76
ARKANSAS	11	MASSACHUSETTS	4	RHODE ISLAND	2
CALIFORNIA	55	MICHIGAN	234	SOUTH CAROLINA	270
COLORADO	49	MINNESOTA	12	SOUTH DAKOTA	11
CONNECTICUT	3	MISSISSIPPI	18	TENNESSEE	233
D.C.	0	MISSOURI	24	TEXAS	151
DELAWARE	4	MONTANA	25	UTAH	15
FLORIDA	1,879	NEBRASKA	5	VERMONT	0
GEORGIA	113	NEVADA	94	VIRGINIA	75
HAWAII	20	NEW HAMPSHIRE	3	WASHINGTON	28
IDAHO	14	NEW JERSEY	5	WEST VIRGINIA	36
ILLINOIS	29	NEW MEXICO	14	WISCONSIN	10
INDIANA	215	NEW YORK	19	WYOMING	9
IOWA	9	NORTH CAROLINA	237	PUERTO RICO	2
KANSAS	8	NORTH DAKOTA	1	VIRGIN ISLANDS	2
KENTUCKY	249	OHIO	25,721	ARMED FORCES (EUROPE)	2

1965-2026

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MASSILLON FIRE
1965-68, 72-81

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CLEVELAND POLICE
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DAYTON POLICE
1992-98, 2000-03

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CLEVELAND FIRE
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TOLEDO POLICE
2019-23

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1970

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ATTORNEY GENERAL
1971-82

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1984-90

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AUDITOR OF STATE
1965-71

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COLUMBUS FIRE
2019-26

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1991-92

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AKRON POLICE
(2024-25)

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GOVERNOR'S REPRESENTATIVE
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2021-24

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CINCINNATI FIRE
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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1971-79

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76, 79, 87-91

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2021-26

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AKRON POLICE
1979-84

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AUDITOR OF STATE'S REPRESENTATIVE
1996-98

JOSEPH R. FERGUSON
STATUTORY MEMBER
1971-74

THOMAS E. FERGUSON
AUDITOR OF STATE
1975-94

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ATTORNEY GENERAL
1991-94

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CLEVELAND FIRE
1995-97

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

KENNETH GEHRING
TOLEDO FIRE
1998-2006

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TREASURER OF STATE'S
REPRESENTATIVE
2004-08

ANTHONY J. GORSEK
CLEVELAND POLICE
2005-07

RICHARD GRABILL
SPRINGFIELD FIRE
1971-74

DAVE HARKER
DAYTON FIRE
1996-2003

KATHLEEN HARRELL
CINCINNATI POLICE
2006-11

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BEAVERCREEK FIRE
2025-26

SCOTT HUFF
CLEVELAND POLICE
2011-15

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1983-87

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GENERAL ASSEMBLY'S
REPRESENTATIVE
2008-26

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1969-76

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CLEVELAND FIRE
1980-94

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LYNDHURST FIRE
2006-10

VIRGIL F. MCDANIEL, JR.
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1988-94

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CLEVELAND POLICE
1977-87

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STOWE POLICE
1987-91

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COLUMBUS FIRE, RETIRED
2019-26

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ATTORNEY GENERAL
1995-2003;
AUDITOR OF STATE
2004

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COLUMBUS POLICE
2008-20

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WEST CHESTER FIRE
2014-19

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1979, 97-98, 2000-02

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2015-19

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2004-14

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LAKEWOOD POLICE
1965-67

JAMES PETRO
AUDITOR OF STATE
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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

TOM RAVE
CINCINNATI FIRE
1994-95

WAYNE D. RUGH
COLUMBUS POLICE
1971

WILLIAM B. SAXBE
ATTORNEY GENERAL
1965-68

LAWRENCE SCHMOLT
CINCINNATI FIRE
1974-77

EDWARD SCHUELE
GOVERNOR'S REPRESENTATIVE
1965-71

BRIAN A. STEEL
COLUMBUS POLICE
2023-26

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COLUMBUS FIRE
1981-94

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GOVERNOR'S REPRESENTATIVE
1969-70

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TREASURER OF STATE
2015-26

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DAYTON POLICE
2025-26

JOSEPH S. VOSS
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1987-91

JOHN WAINSCOTT
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2011-20

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TOLEDO FIRE
1991-98

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LANCASTER FIRE, (RET)
2002

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AKRON POLICE
1995-99

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CLEVELAND POLICE
1991-95

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GENERAL ASSEMBLY'S
REPRESENTATIVE
2004-08

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CUYAHOGA FALLS FIRE
2010-14

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MARION POLICE
1995-99

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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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