

The background of the page is a dark red color. In the top-left and bottom-right corners, there are diagonal bands of white with thin grey lines. A light grey map outline of the state of Ohio is centered on the page. Inside this map outline, the text is displayed.

**Ohio
Police
& Fire Pension
Fund**

POPULAR ANNUAL REPORT

FOR YEAR ENDED DECEMBER 31, 2020

WELCOME TO YOUR PENSION FUND

In 1965, the Ohio General Assembly created 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 sound 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 53 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 29,000 active members and nearly 30,000 retirees and their beneficiaries.



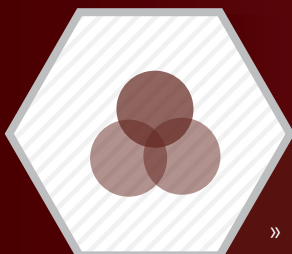
MISSION

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 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.

TABLE OF CONTENTS



01	MESSAGE FROM THE BOARD CHAIR
02	BOARD OF TRUSTEES
03	EXECUTIVE STAFF
04	OP&F STAFF
05	FINANCIAL OVERVIEW
11	OP&F EMPLOYERS
14	PORTFOLIO REVIEW
18	OP&F MEMBERS
22	STATISTICAL INFORMATION



MESSAGE FROM THE BOARD CHAIR

Unprecedented. How many times did we hear that term in 2020? As the year went along, new challenges presented themselves locally, nationally and world-wide. From the global pandemic to social unrest, it was a year like no other.

What did not change was our mission at the Ohio Police & Fire Pension Fund (OP&F). Despite shutdowns and restrictions, we are still charged with delivering reliable and secure retirement benefits to our members and maximizing our investments to meet these obligations.

We certainly look forward to the day we can put the challenges of 2020 behind us, however we have learned valuable lessons along the way. Despite OP&F headquarters being closed to the public for most of the year, and sending our employees home for several weeks during the spring, all benefits continued to be paid on time and as expected. Our essential business operations continued uninterrupted.

We went from only having a handful of senior management with the capability to work remotely to nearly our entire operation – all within a matter of weeks. Although we could not meet in person with members for retirement interviews, both phone and virtual meetings became the norm, providing new opportunities for members going forward.

The beginning of the pandemic saw significant downturns in the financial markets. By staying true to our investment policies, we were in position to take advantage when the markets rebounded. At the end of the year, we surpassed our assumed rate of return and had another successful year with our investments.

We enter 2021 not only with more lessons learned, but with increased capabilities and awareness on how to meet challenges, no matter how unprecedented.

I hope you will enjoy the 2020 Annual Report and its review of our finances, investments and commitment to our members.

Sincerely,

Stephen A. Corvi
Chair, OP&F Board of Trustees

BOARD OF TRUSTEES

The governing body of OP&F is the Board of Trustees. The Board adopts rules for administering provisions for the pension system enacted by the Ohio Legislature. With input from executive staff, employees and professional consultants, the Board makes decisions that position the organization's future to ensure a reliable source of retirement income for our members. The Board's chief responsibilities include:

- » Adopting administrative rules and policies for the operation of the investment program
- » Approving and disapproving disability grants and retirement applications and applications for the Ohio Public Safety Officers death fund benefits
- » Approving and disapproving the appointment of external investment managers
- » Adopting the annual administrative budget
- » Reviewing annual actuarial reports and the financial audit
- » Approving a plan design and retaining an administrator to manage the health care program available to eligible retirees and their dependents

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



STEPHEN A. CORVI
CHAIR - Active
 Columbus Fire
 Trustee since 06/03/19
 Term exp. 06/04/23



ROBERT E. BRITT, II
VICE CHAIR - Active
 Toledo Police
 Trustee since 06/03/19
 Term exp. 06/04/23



TANYA S. CZACK
 Active
 Parma Heights Police
 Trustee since 01/04/21
 Term exp. 06/02/24



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



MARCO J. MILLER
 Retired
 Columbus Fire
 Trustee since 06/03/19
 Term exp. 06/04/23

STATUTORY MEMBERS



J. DAVID HELLER
 Investment Expert
 Ohio Senate/House
 Trustee since 12/16/08
 Term exp. 11/5/20



KARIN MALONEY STIFLER
 Investment Expert
 Treasurer of State
 Trustee since 03/04/15
 Term exp. 03/04/23



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

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 (L-R): Mary Beth Foley, Interim Executive Director & General Counsel; Scott Miller, Deputy Executive Director; Ted Hall, Chief Investment Officer; Brian O'Brien, Business and Technology Services Director; David Graham, Communications Director; Caren Sparks, Chief Audit Executive; Keisha Proctor, Human Resources Director; Jennifer Harville, Member Services Director.

OP&F STAFF

OP&F's staff of 145 work in one of five departments.

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

MEMBER SERVICES

The Member Services Department serves active and retired OP&F members and their families, from entry into the system, through retirement and beyond. Four different teams work together to deliver a high level of customer service to members. The department helps to ensure accurate administration and timely payment of service pensions and disability benefits. They also administer survivor benefits, death fund benefits and the health care programs for eligible retirees and dependents. The department is comprised of the following teams:

- » Benefit Payments and Compliance
- » Benefit Calculations
- » Customer Service/Member Education
- » Processing

BUSINESS AND TECHNOLOGY SOLUTIONS

This department encompasses two areas – Information Services and Records, Imaging and Mail services (RIM). The Information Services area 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. Business and Technology Solutions 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, procurement 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.

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.





PHOTO PROVIDED BY CITY OF WESTERVILLE

FINANCIAL OVERVIEW

Funding for OP&F benefits and operations are derived from member contributions, employer contributions and investment earnings. Smaller amounts come from state subsidies or reimbursements. The fiduciary net position available for benefits and expenses in 2020 was \$17,292.7 million versus \$16,515.3 million in 2019, which represents a 4.7 percent net increase.

In 2020, pension contributions from members increased \$9.2 million, or 3.0 percent. The increase can be attributed to the 2.7 percent increase in the average annual salary. Pension contributions from employers increased \$16.4 million, or 3.2 percent, in 2020. Employer pension contribution increases are also due to an increase in the average annual salary and total annual payroll.

The statutory employer contribution rate remained unchanged from the prior year at 19.5 percent for police employers and 24 percent for fire employers. This rate has remained unchanged since 1986. The statutory member contribution rate also remained unchanged from the prior year at 12.25 percent for both police and fire members (the most recent change to this amount was in 2015). Both member and employer contributions are due monthly.

Investment net appreciation totaled \$1,436.7 million in 2020. The net appreciation of 2020 can be attributed to a positive gross return of 9.21 percent from OP&F's portfolio of investments.

Beginning Jan. 1, 2019, OP&F began offering its members a tax-free reimbursement stipend for eligible health care expenses. A portion of employer contributions and a portion of investment income (and losses) are set aside to operate the health care stipend program.

In 2020, health care benefits increased by 9.8 percent and gross health care payments totaled \$84.3 million and represented 5.6 percent of all plan deductions. In 2019, health care benefits totaled \$76.8 million and represented 5.2 percent of all plan deductions. The increase in health care expenses in 2020 can be attributed to the increase in the number of members and beneficiaries participating in the health care stipend program.

In the annual actuarial report completed by Cavanaugh Macdonald Consulting, dated Jan. 1, 2020, OP&F achieved a 28-year amortization period. 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 slight improvement in the funded ratio from 2019, at 69.7 percent (compared to 69.4 percent last year). The funded ratio indicates the percentage of the actuarial value of assets available to pay off all pension obligations of the system. These results reflect the changes in assumptions from the experience study completed in 2017, which reduced the assumed rate of return, or discount rate from 8.25 percent to 8.00 percent. The actuarial valuation confirms that OP&F is able to meet its current and future pension obligations.

CONDENSED FIDUCIARY NET POSITION INFORMATION

(DOLLARS IN MILLIONS)

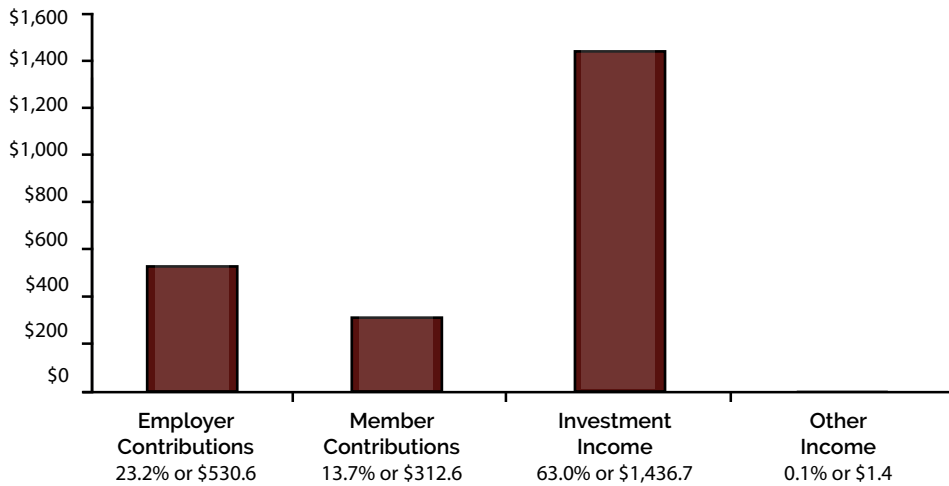
	2020	2019	2020 CHANGE	
			AMOUNT	PERCENT
Cash and Short-term Investments	\$1,534.6	\$1,124.2	\$410.4	36.5%
Receivables	162.7	173.0	(10.3)	(6.0)%
Investments, at Fair Value	16,309.8	15,793.3	516.5	3.3%
Capital Assets, Net of Depreciation	14.9	15.3	(0.4)	(2.6)%
Other Assets	-	-	-	-%
TOTAL ASSETS	18,022.0	17,105.8	916.2	5.4%
DEFERRED OUTFLOWS	3.7	5.1	(1.4)	(27.5)%
Benefits and Accounts Payable	77.0	78.9	(1.9)	(2.4)%
Investments Payable	650.0	515.5	134.5	26.1%
TOTAL LIABILITIES	727.0	594.4	132.6	22.3%
DEFERRED INFLOWS	6.0	1.2	4.8	400.0%
FIDUCIARY NET POSITION, END OF YEAR	\$17,292.7	\$16,515.3	\$777.4	4.7%

CONDENSED CHANGES IN FIDUCIARY NET POSITION INFORMATION

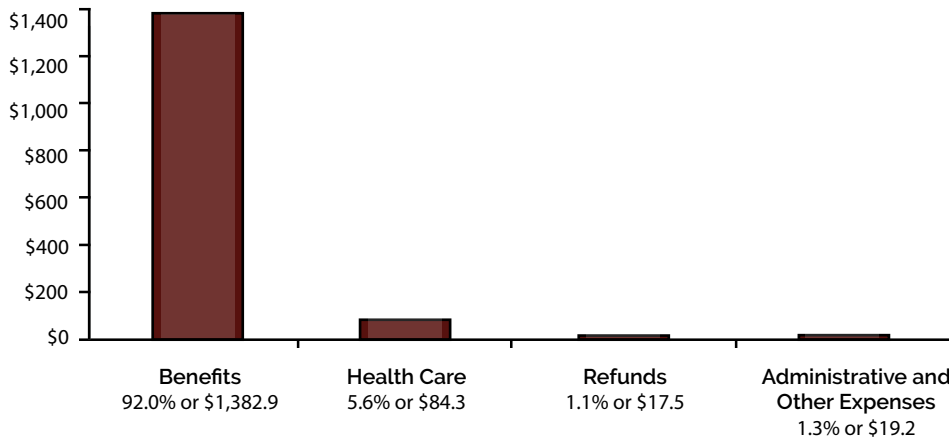
(DOLLARS IN MILLIONS)

	2020	2019	2020 CHANGE	
			AMOUNT	PERCENT
Contributions	\$843.2	\$818.2	\$25.0	3.1%
Net Investment Gain/(Loss)	1,436.7	2,434.3	(997.6)	(41.0)%
Other Additions	1.4	20.5	(19.1)	(93.2)%
TOTAL ADDITIONS	2,281.3	3,273.0	(991.7)	(30.3)%
Benefits	1,467.2	1,457.1	10.1	0.7%
Refunds	17.5	13.7	3.8	27.7%
Administrative Expenses and Other	19.2	21.8	(2.6)	(11.9)%
TOTAL DEDUCTIONS	1,503.9	1,492.6	11.3	0.8%
Net Increase/(Decrease)	777.4	1,780.4	(1,003.0)	(56.3)%
Fiduciary Net Position, Beginning of Year	16,515.3	14,734.9	1,780.4	12.1%
FIDUCIARY NET POSITION, END OF YEAR	\$17,292.7	\$16,515.3	\$777.4	4.7%

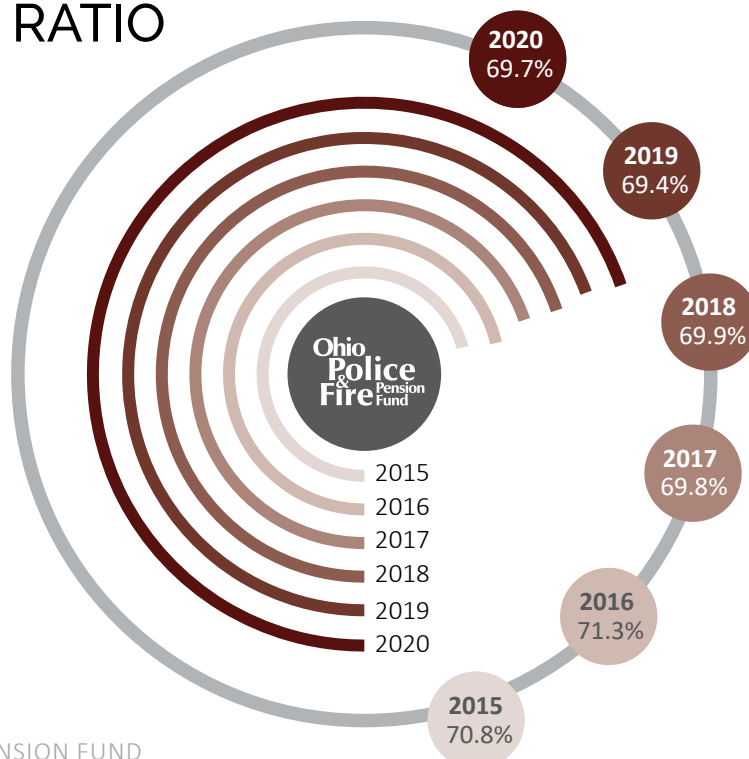
2020 ADDITIONS (DOLLARS IN MILLIONS) \$2,281.3



2020 DEDUCTIONS (DOLLARS IN MILLIONS) \$1,503.9



FUNDING RATIO



STATEMENT OF FIDUCIARY NET POSITION (AS OF DEC. 31, 2020)

The following information provides an abbreviated version of OP&F's financial statements. OP&F issued an audited Comprehensive Annual Financial Report [CAFR] for the year ending in December 31, 2020, in June 2021. The 2020 CAFR and those from other years can be downloaded from OP&F's website at www.op-f.org. *Numbers below are unaudited.

	Pensions	Post-Employment Health Care	2020 Total	Death Benefit Fund
Assets:				
Cash and Short-term Investments	\$1,456,318,005	\$78,238,141	\$1,534,556,146	\$1,291,245
Receivables:				
Employers' Contributions	42,103,627	997,183	43,100,810	-
Members' Contributions	24,191,466	-	24,191,466	-
Accrued Investment Income	41,307,583	2,219,178	43,526,761	-
Investment Sales Proceeds	32,164,184	1,727,965	33,892,149	-
Local Funds Receivable	17,991,077	-	17,991,077	-
TOTAL RECEIVABLES	157,757,937	4,944,326	162,702,263	-
Investments, at fair value:				
Domestic Bonds	3,260,947,969	175,188,733	3,436,136,702	-
International Bonds	44,043	2,366	46,409	-
Mortgage and Asset-Backed Securities	708,937,301	38,086,418	747,023,719	-
Domestic Equities	3,364,304,904	180,741,404	3,545,046,308	-
International Equities	3,015,860,861	162,021,857	3,177,882,718	-
Real Estate	1,599,296,433	85,919,407	1,685,215,840	-
Private Debt	420,873,126	22,610,674	443,483,800	-
Private Equity	1,724,615,576	92,651,959	1,817,267,535	-
Real Assets	542,996,172	29,171,521	572,167,693	-
Master Limited Partnerships	338,973,518	18,210,760	357,184,278	-
Domestic Derivatives	(4,696)	(252)	(4,948)	-
International Derivatives	(880,612)	(47,309)	(927,921)	-
TOTAL INVESTMENTS	14,975,964,595	804,557,538	15,780,522,133	-
Collateral on Loaned Securities	502,265,951	26,983,361	529,249,312	-
Capital Assets, net of accumulated depreciation, where applicable:				
Land	3,200,000	-	3,200,000	-
Building and Improvements	9,993,379	-	9,993,379	-
Furniture and Equipment	113,422	-	113,422	-
Computer Software and Hardware	1,551,234	-	1,551,234	-
TOTAL CAPITAL ASSETS, NET	14,858,035	-	14,858,035	-
Prepaid Expenses and Other	75,564	-	75,564	-
TOTAL ASSETS	17,107,240,087	914,723,366	18,021,963,453	1,291,245
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension and OPEB	3,674,092	-	3,674,092	-
Liabilities:				
Investment Commitments Payable	114,579,566	6,155,588	120,735,154	-
Accrued Administrative Expenses	39,986,198	-	39,986,198	-
Due to State of Ohio	-	-	-	1,291,245
Obligations Under Securities Lending	502,265,951	26,983,361	529,249,312	-
Other Liabilities	36,994,957	-	36,994,957	-
TOTAL LIABILITIES	693,826,672	33,138,949	726,965,621	1,291,245
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB	5,962,250	-	5,962,250	-
FIDUCIARY NET POSITION HELD IN TRUST FOR PENSION AND POST-EMPLOYMENT HEALTH CARE BENEFITS	\$16,411,125,257	\$881,584,417	\$17,292,709,674	\$-

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, 2020)

The following information provides an abbreviated version of OP&F's financial statements. OP&F issued an audited Comprehensive Annual Financial Report [CAFR] for the year ending in December 31, 2020, in June 2021. The 2020 CAFR and those from other years can be downloaded from OP&F's website at www.op-f.org. *Numbers below are unaudited.

	Pensions	Post-Employment Health Care	2020 Total
Additions:			
From Contributions:			
Members'	\$312,628,926	\$-	\$312,628,926
Employers'	518,204,527	12,166,558	530,371,085
State of Ohio-Subsidies	225,676	-	225,676
TOTAL CONTRIBUTIONS	831,059,129	12,166,558	843,225,687
From Investment Income:			
Net Appreciation			
Value of Investments	1,017,534,114	55,830,286	1,073,364,400
Bond Interest	111,063,069	6,093,833	117,156,902
Dividends	82,765,599	4,541,201	87,306,800
Alternative Investment Income	150,027,243	8,231,728	158,258,971
Master Limited Partnerships Income	40,506,295	2,222,508	42,728,803
Other Investment Income	6,492,995	356,259	6,849,254
Less Investment Expenses	(48,078,974)	(2,638,008)	(50,716,982)
NET INVESTMENT INCOME	1,360,310,341	74,637,807	1,434,948,148
From Securities Lending Activities:			
Securities Lending Income	3,387,083	185,843	3,572,926
Securities Lending Expense	(1,728,340)	(94,831)	(1,823,171)
NET INCOME FROM SECURITIES LENDING	1,658,743	91,012	1,749,755
Interest on Local Funds Receivable	785,439	-	785,439
Other Income	64,458	563,964	628,422
TOTAL ADDITIONS	2,193,878,110	87,459,341	2,281,337,451
Deductions:			
Retirement Benefits	828,626,076	-	828,626,076
Disability Benefits	258,818,861	-	258,818,861
Health Care Benefits	-	84,249,181	84,249,181
Survivor Benefits	94,772,207	-	94,772,207
DROP Withdrawals	200,714,768	-	200,714,768
Contribution Refunds	17,481,972	-	17,481,972
Administrative Expenses	18,903,295	314,740	19,218,035
Other Expenses	26,481	-	26,481
TOTAL DEDUCTIONS	1,419,343,660	84,563,921	1,503,907,581
CHANGE IN FIDUCIARY NET POSITION	774,534,450	2,895,420	777,429,870
FIDUCIARY NET POSITION - BEG OF YEAR	15,636,590,807	878,688,997	16,515,279,804
FIDUCIARY NET POSITION - END OF YEAR	\$16,411,125,257	\$881,584,417	\$17,292,709,674

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



OP&F

EMPLOYERS

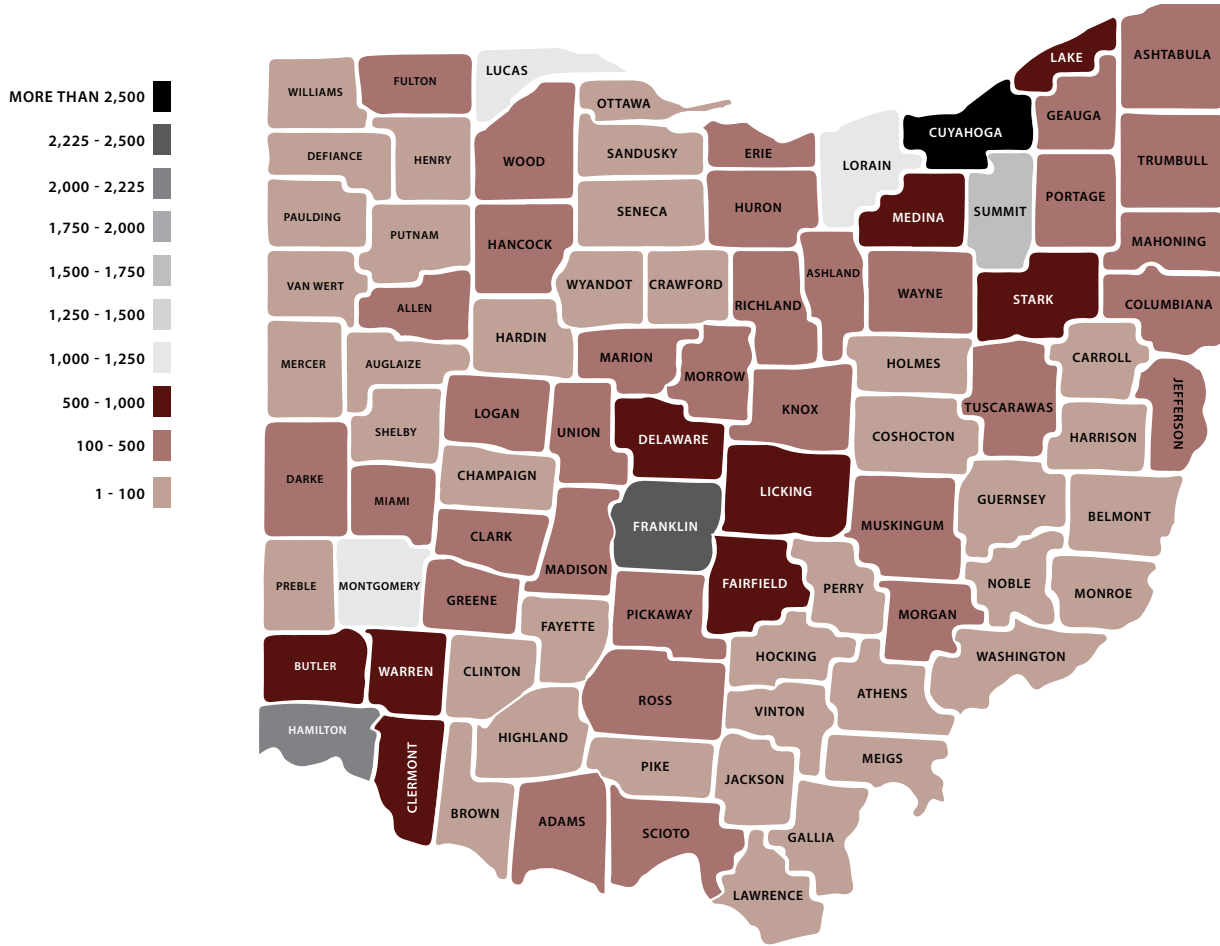
It is OP&F's goal to help employers avoid penalty situations due to late payments, member contribution reports or other issues. Penalties also can be assessed if pre-employment physicals are not received on time. OP&F assists employers through education programs, courtesy calls, emails, letters, online tools and targeted, customized training sessions. Before each due date, OP&F sends an automated voice message to any employer who has not yet submitted a contribution payment or payroll report. OP&F also offers employers the ability to report electronically using OP&F's secure Employer Self-Serve Web and to pay electronically using the online Automated Clearing House payment options. By promoting these options and training employers on how to use them, a substantial reduction in penalties has resulted.

In a continuing effort to enhance employer education, OP&F has produced a video detailing how to submit monthly payroll reports and payments, along with an overview of the Employer Self-Serve web application. The video is available on the OP&F website within the employer information section. An Online User Guide for employers is also available and on the OP&F website. This comprehensive guide, complete with print screens, walks the employer through the complete online reporting experience, from creating and submitting pension reports, to making payments.

The Employer Education area of OP&F's Finance Department works closely with employers with recurring reporting issues and train new fiscal officers on procedures and requirements.

WHERE OP&F ACTIVE MEMBERS ARE EMPLOYED

(BY COUNTY)



10 LARGEST OP&F EMPLOYERS

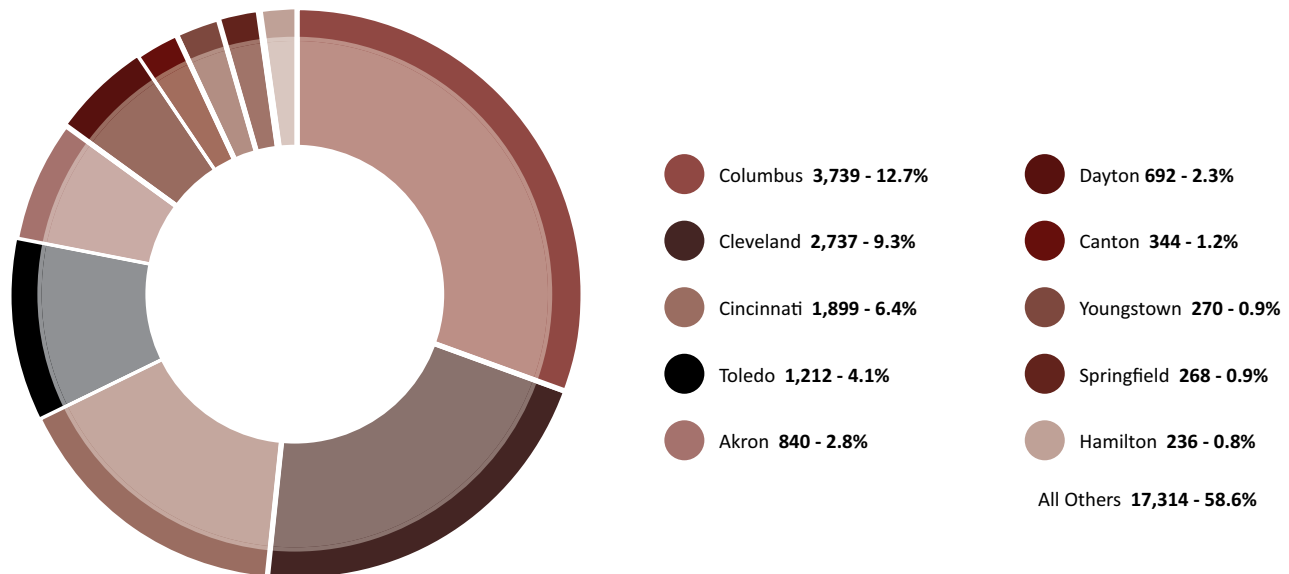




PHOTO PROVIDED BY CITY OF HILLIARD | DIVISION OF POLICE

PORTFOLIO

REVIEW

OP&F's total portfolio was valued at \$17.27 billion at the end of 2020, up from \$16.48 billion at the end of 2019.

A broad range of returns within the various asset classes within the portfolio delivered an overall return above OP&F's assumed rate of 8.0 percent. However, it combined to deliver a disappointing total portfolio return in 2020 compared to the benchmarks in place. For calendar year 2020, the total portfolio's investment return was 9.21 percent gross of fees, 8.64 percent net of fees, compared to a policy index return of 9.84 percent. This represents an underperformance of the total portfolio's policy index by 63 basis points gross and 120 basis points net. OP&F's investments in U.S. and non-U.S. equity and high yield were the only asset class composites to outperform their respective asset class benchmarks over the course of 2020.

The year's disappointing performance not surprisingly also translated into weak relative peer group performance. Most importantly, OP&F's exposure to midstream energy during that class's disastrous 2020 first quarter plunge of nearly 47 percent and its relatively lighter exposure to public equity pulled down the peer group ranking to the 85th percentile of Wilshire's All Public Plans – Total Fund Universe.

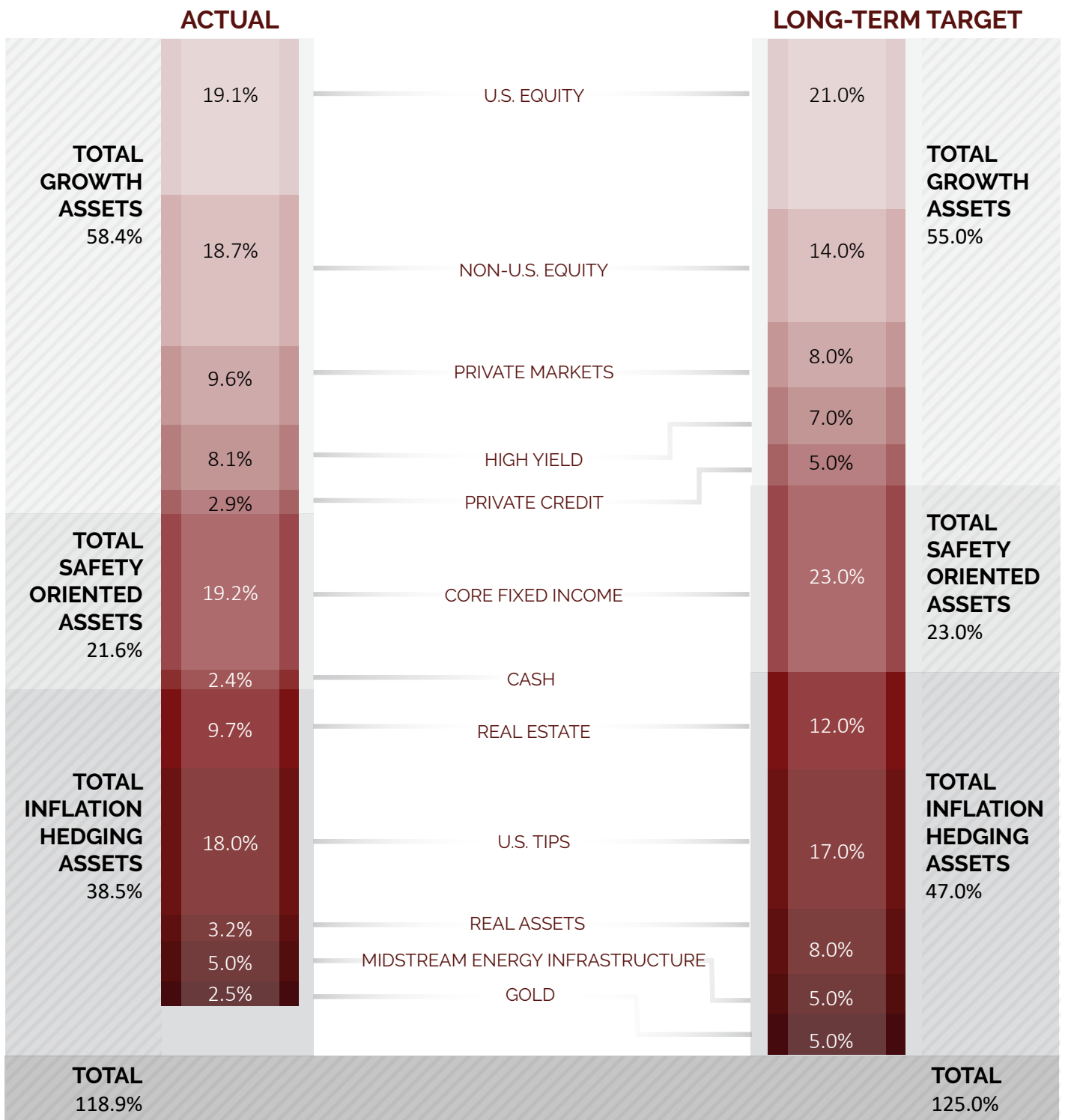
With 2020's result, OP&F's three-year annualized gross of fees return now stands at 8.23 percent, and 7.62 percent net, while the five-year annualized gross of fees return is 9.95 percent, and 9.33 percent net. OP&F's 10-year gross of fees return is 9.10 percent, and 8.55 percent net. The 2020 results versus the policy index still kept OP&F's three-year relative return above the policy index return of 7.58 percent for the same period, while OP&F's five-year return also beat the policy return of 9.18 percent. The 10-year return also bested the policy return of 8.11 percent.

The Board of Trustees and staff believe that a well-diversified portfolio will serve OP&F well over the long-term. As mentioned in prior reports, the Board of Trustee's 2010 adoption of risk parity at the asset allocation level and their ongoing reaffirmation and implementation of that approach demonstrate that OP&F is committed to creating and maintaining a well-diversified portfolio. The low interest rate environment and recent rise in rates has proved challenging for the risk parity structure. 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.

Significant developments in 2020

OP&F made the decision to review asset allocation in 2020 given the economic and capital market environment as well as to address key considerations. Asset allocation is the most important decision institutional investors make, accounting for 90 percent or more of a portfolio's variation in return. After much discussion and analysis, OP&F adopted an asset allocation that contained several changes from the previous allocation. Among them, the allocation to Non-U.S. Equity decreased from 16 percent to 14 percent, the allocation to Midstream Energy Infrastructure dropped from 8.0 percent to 5.0 percent, a new allocation to Gold was introduced at 5.0 percent, the allocation to Domestic Equity increased from 16 percent to 21 percent, and Total Fund leverage increased from 120 percent to 125 percent.

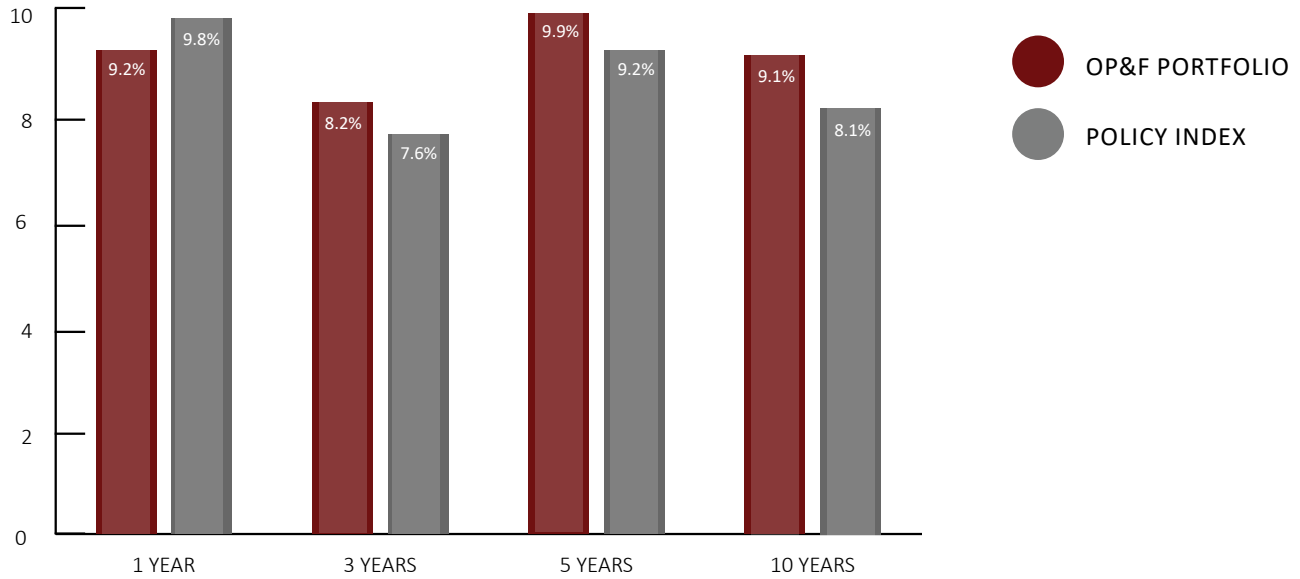
ASSET ALLOCATION (AS OF 12/31/2020)



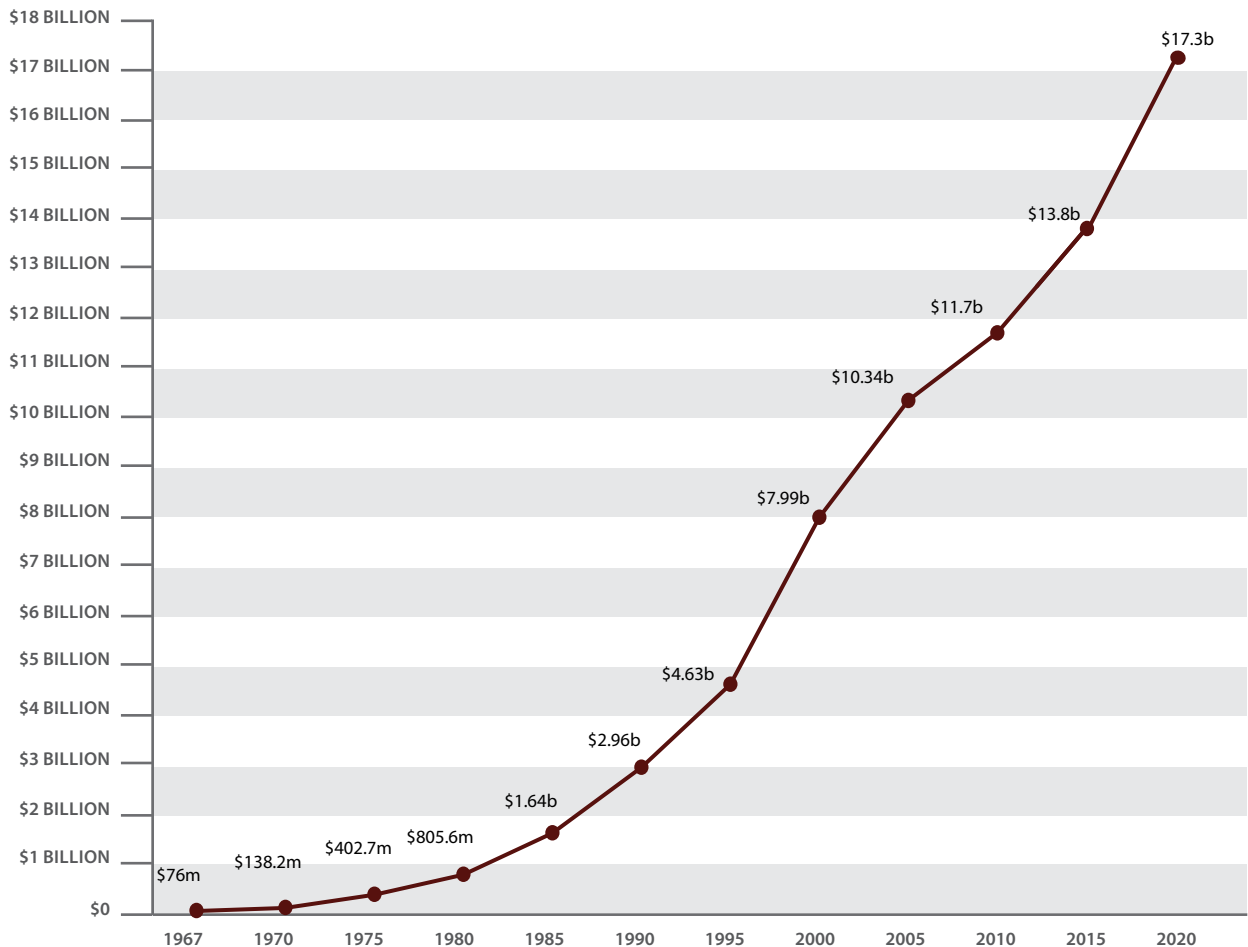
The total portfolio has long term target allocations that total 125% due to the implementation of leverage in core fixed income and U.S. Inflation linked bonds and the implementation approach for gold.

Source: Wilshire Associates' Executive Summary of OP&F Investment Performance as of Dec. 31, 2020

FUND PERFORMANCE (GROSS OF FEES)



INVESTMENT PORTFOLIO = GROWTH (AS OF 12/31/2020)





OP&F

MEMBERS

The day-to-day business at OP&F revolves around serving the needs of our membership. Processing benefit applications, calculating benefit payments and, of course, customer service. Significant changes took place in 2020, for both the membership and OP&F staff. Below are some highlights of our member-focused initiatives:

- The pandemic forced changes in how OP&F interacted with members in 2020, most notably being retirement interviews and in-person appointments. Once mandates from the Governor's office closed our headquarters to the general public, we immediately began scheduling retirement interviews remotely – initially over the phone and then via video conferencing technology. In May of 2021, limited in-person meetings with members resumed, but the convenience of remote interviews is an option that is here to stay.
- Webinar technology was put to use in 2020 as the traditional pre-retirement seminar series went online. OP&F will still provide information to members approaching retirement, just in a different format. Instead of holding seminars around the state, OP&F hosted a series of online webinars in October. Active OP&F members who are within five years of retirement eligibility received invitations to the webinars. OP&F's health care partner, Aon Retiree Health Solutions, also hosted webinars instead of in person meetings to explain health care options for eligible members.
- Several forms, notices and information are provided when an OP&F member has an appointment with a counselor to discuss retirement. In 2020, OP&F made it easier to access them online.
- While these materials have always been available on the OP&F website, the necessary forms, guidebooks and other printed materials are now bundled for easy access on the Plan for Your Retirement page at op-f.org. The bundles include items needed for applying for a service retirement, entry into the Deferred Retirement Option Plan (DROP), retiring from DROP and how to apply for disability benefits.
- In 2020, OP&F's Member Services Department added an additional fulltime employee to the Benefit Payments and Compliance team as a Health Reimbursement Arrangement Specialist to assist with high level health care functions.

- A Request for Proposal was completed in 2020 for a vendor to implement a new pension administration system. The new system will allow for new technologies and streamlined process improvements that will benefit OP&F. The selected vendor will develop, install and implement a cloud-hosted pension administration system solution and perform data conversion services as part of that implementation. The new system will enable OP&F to better serve members with greater efficiencies. This extensive project is expected to be fully implemented by 2023.

Healthcare

In 2019, there was a significant change in how OP&F supported retiree health care. We ended the group health care plan for retirees, which was self-funded and unsustainable. Instead, OP&F instituted a stipend plan which allows retirees to choose their own plan and provides funding to significantly offset the cost.

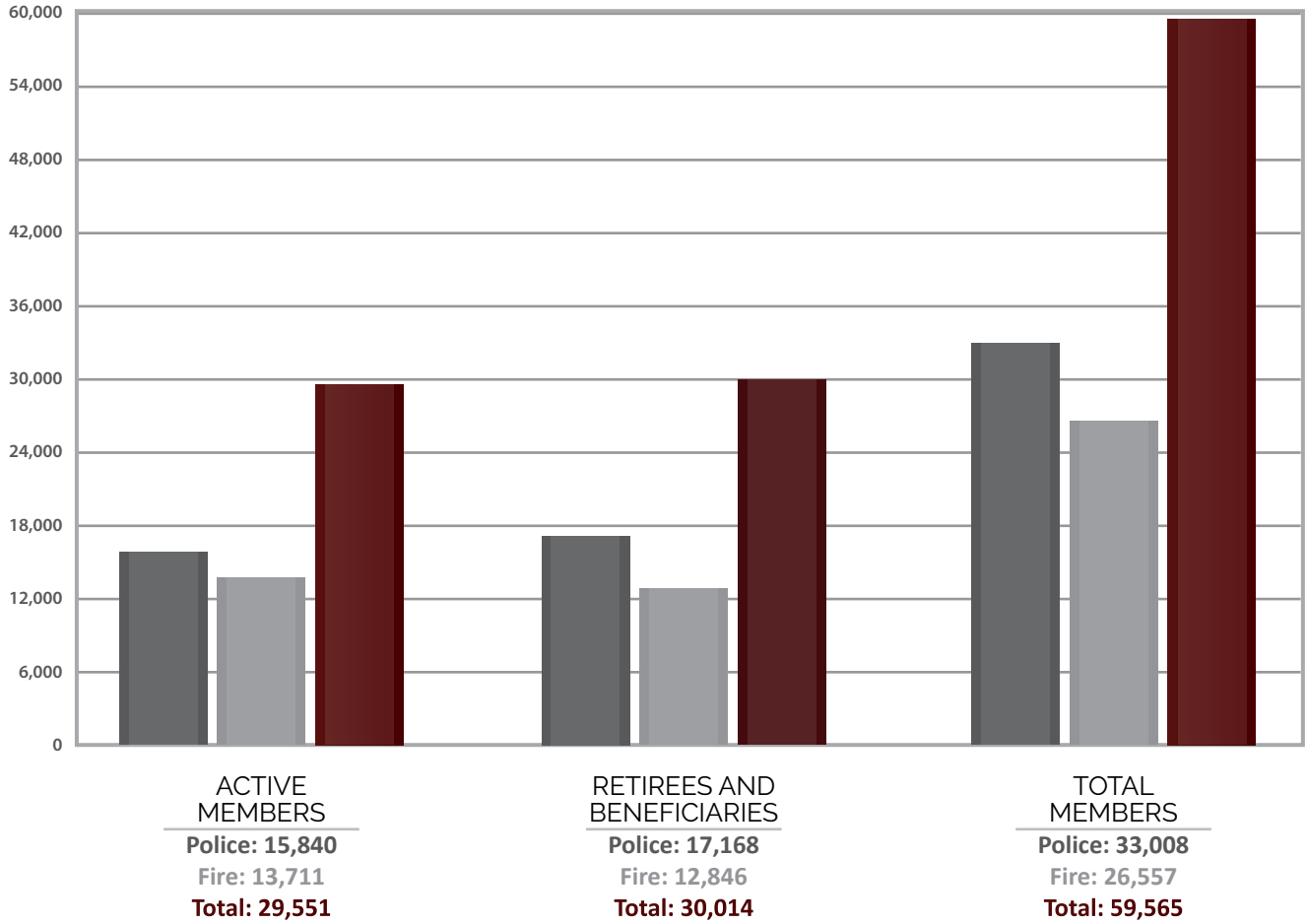
Since the introduction of the new retiree health care plan, several adjustments have been made for the benefit of the retiree. Pre-Medicare retirees can now use the stipend for any major medical plan that meets minimum essential benefits, not just plans offered through OP&F's health care partner, Aon retiree solutions. Also, pre-Medicare retirees who were eligible to enroll in a plan with Aon for 2019, but elected not to enroll, were given a second chance to become eligible for the stipend in 2020.

In 2020, Aon added health care plans from CareSource and AultCare available through Aon for the pre-Medicare population. Along with these additions, Aon added the James Cancer Hospital and Nationwide Children's Hospital, both in Columbus, and both in the CareSource network.

Tricare, the health care program for current and former uniformed military members, was added to the list of allowable health care expenses for reimbursement using the stipend.

The most recent actuarial study of OP&F's retiree health care reserves shows that the solvency period of the fund improved by six years compared to the previous year. As of Jan. 1, 2020, funding for the current OP&F retiree health care plan would last until 2038. The Jan. 1, 2019 study showed solvency until 2032.

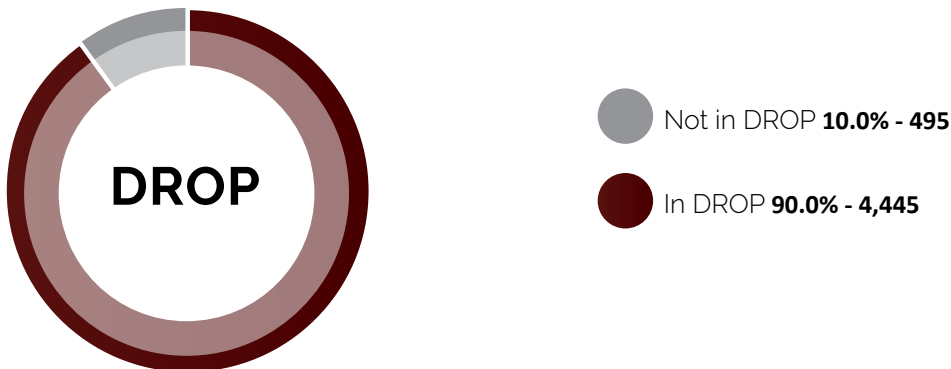
2020 MEMBERSHIP BREAKDOWN



DEFERRED RETIREMENT OPTION PLAN – POPULATION

(AS OF DECEMBER 2020)

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 2020, 90.0 percent of OP&F members who are eligible chose to participate in DROP.



OP&F CUSTOMER SERVICE NUMBERS



1,138

MEMBER INTERVIEWS
CONDUCTED



39,895

CALLS ANSWERED



1,215

PENSION ESTIMATES
PROVIDED



1,831

EMAILS HANDLED
THROUGH "QUESTIONS"

1,366 NEW MEMBERS JOINED OP&F IN 2020



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	
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
2013	531	380	14,745	12,699	68,163	69,360	1.6%	1.0%	1,913.4
2012	537	380	14,854	12,769	67,094	68,663	2.2%	1.6%	1,897.4
2011	533	384	15,293	12,929	65,649	67,559	2.0%	2.0%	1,868.5

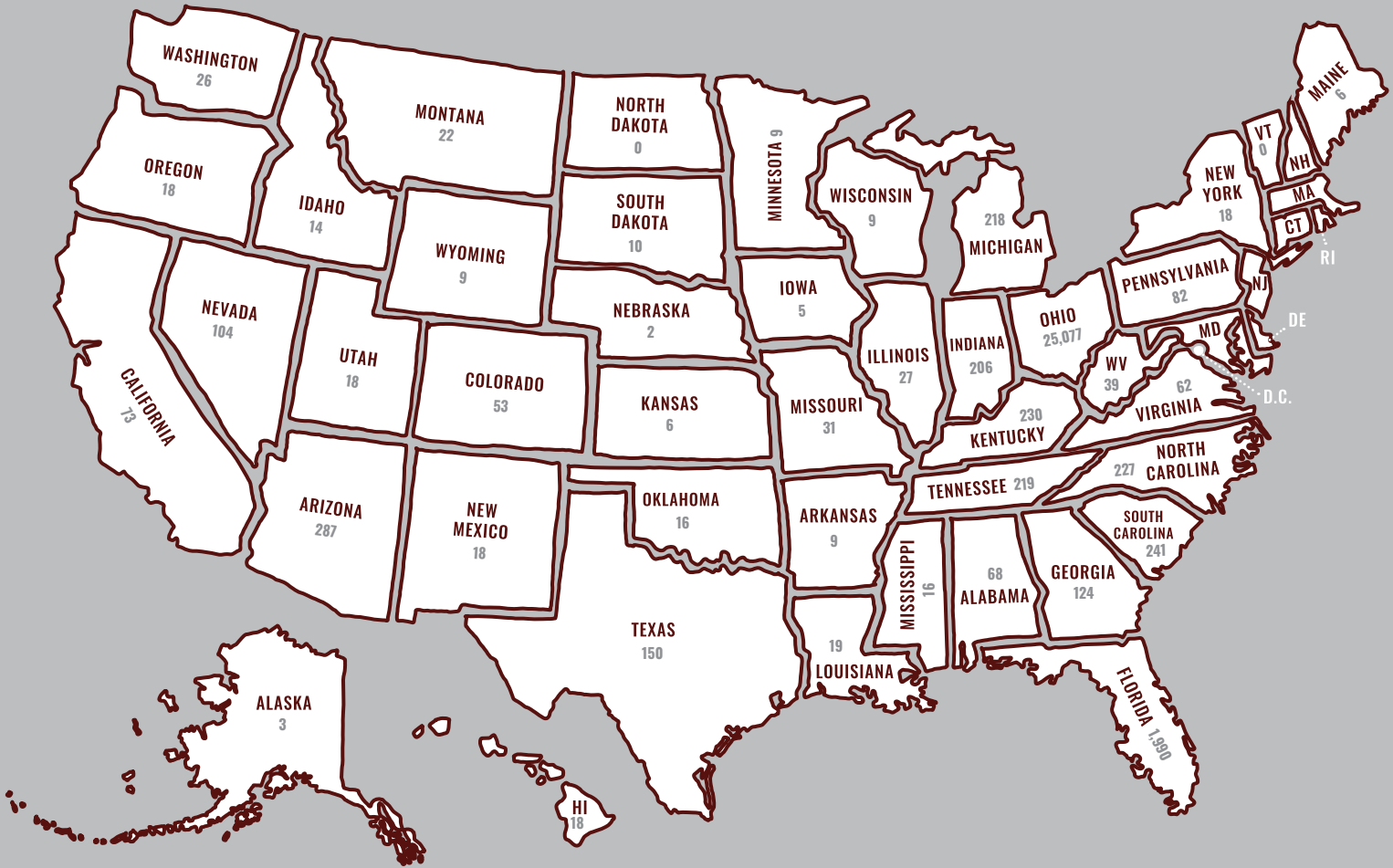
* Includes rehired retirees.

AVERAGE MONTHLY BENEFIT PAYMENTS - SERVICE RETIREMENT

FOR MEMBERS PLACED ON RETIREMENT ROLLS

YEAR	NORMAL	SERVICE COMMUTED	AGE COMMUTED	AGE / SERVICE
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
2013	3,530	1,292	-	2,590
2012	3,466	1,241	-	2,341
2011	3,442	1,282	-	2,699

RETIREES BY STATE



ALABAMA	68	LOUISIANA	19	OKLAHOMA	16
ALASKA	3	MAINE	6	OREGON	18
ARIZONA	287	MARYLAND	12	PENNSYLVANIA	82
ARKANSAS	9	MASSACHUSETTS	4	RHODE ISLAND	2
CALIFORNIA	73	MICHIGAN	218	SOUTH CAROLINA	241
COLORADO	53	MINNESOTA	9	SOUTH DAKOTA	10
CONNECTICUT	1	MISSISSIPPI	16	TENNESSEE	219
D.C.	2	MISSOURI	31	TEXAS	150
DELAWARE	4	MONTANA	22	UTAH	18
FLORIDA	1,990	NEBRASKA	2	VERMONT	0
GEORGIA	124	NEVADA	104	VIRGINIA	62
HAWAII	18	NEW HAMPSHIRE	5	WASHINGTON	26
IDAHO	14	NEW JERSEY	7	WEST VIRGINIA	39
ILLINOIS	27	NEW MEXICO	18	WISCONSIN	9
INDIANA	206	NEW YORK	18	WYOMING	9
IOWA	5	NORTH CAROLINA	227	PUERTO RICO	2
KANSAS	6	NORTH DAKOTA	0	VIRGIN ISLANDS	2
KENTUCKY	230	OHIO	25,077	ARMED FORCES (EUROPE)	1

1965-2021

BOARD OF TRUSTEES

ROBERT BAKER

Governor's representative
2004-12

RICHARD T. BALAZS

Governor's representative
1992-2003

MICHAEL L. BEDNAR

Massillon Fire
1965-68, 72-81

ROBERT M. BECK

Cleveland Police
1997-2005

THOMAS BENNETT

Dayton Police
1992-98, 2000-03

WILLIAM R. BENNETT

Cincinnati Police
1987-91

HARRY J. BERKEMER

Columbus Police
1965-67

CHESTER A. BIZGA

Cleveland Fire
1969-71

ROBERT E. BRITT, II

Toledo Police
2019-21

PAUL W. BROWN

Attorney General
1970

WILLIAM J. BROWN

Attorney General
1971-82

THOMAS M. CALLAGHAN*

Cleveland Fire
1977-82

ANTHONY J. CELEBREZZE, JR.

Attorney General
1984-90

ROGER CLOUD

Auditor of State
1965-71

STEPHEN A. CORVI

Columbus Fire
2019-21

ANTHONY COYNE

Cleveland Police (Ret)
1991-92

ROBERT M. CRAMER

Governor's representative
1984-85

TANYA S. CZACK

Parma Heights Police
2021

JOHN R. DEAL

Cincinnati Fire
2021

LAWRENCE J. DECK

Columbus Police
2004-06

WILLIAM DEIGHTON

Cleveland Fire (Ret)
2003-19

DANIEL DESMOND

Toledo Fire
2014-20

HENRY DOBERSTYN

Cleveland Police (Ret)
1971-79

HUGH J. DORRIAN

Governor's representative
1971, 76, 79, 87-91

MARK E. DRUM

Delaware Police (Ret)
2021

LARRY M. DUKEMAN

Akron Police
1979-84

MARTIN ERBAUGH

Auditor of State's Representative
1996-98

JOSEPH R. FERGUSON

Statutory member
1971-74

THOMAS E. FERGUSON

Auditor of State
1975-94

LEE I. FISHER

Attorney General
1991-94

JOHN GANNON

Cleveland Fire
1995-97

WILLIAM GALLAGHER

Cleveland Police, (Ret)
1993-95, 98, 2000-11

KENNETH GEHRING

Toledo Fire
1998-2006

DAVID L. GELBAUGH

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

SCOTT HUFF

Cleveland Police
2011-15

RICHARD J. HAUCH

Cincinnati Fire
1983-87

J. DAVID HELLER

General Assembly's Representative
2008-21

RAYMOND B. JORDAN*

Springfield Police
1969-76

ELMER J. KHAL

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 (Ret.)
2019-21

BETTY MONTGOMERY

Attorney General
1995-2003;
Auditor of State
2004

EDWARD L. MONTGOMERY

Columbus Police
2008-20

CHARLES MOORE

Governor's representative
2018-21

JEFFREY MOORE

West Chester Fire
20014-19

DAVID J. OWSIANY

Treasurer of State
2012-14

PATRICK J. PATTON

Cleveland Fire (Ret)
1979, 97-98, 2000-02

EXECUTIVE DIRECTORS

TIMOTHY P. PATTON, JR.

Cleveland Police
2015-19

LAWRENCE G. PETRICK, JR.

Shaker Heights Fire
2004-14

CHARLES PETRO

Lakewood Police
1965-67

JAMES PETRO

Auditor of State
1995-2003;
Attorney General
2004

GEORGE F. RABE

Mariemont Fire
1965-70

DANIEL F. ROSS

Bucyrus Fire
1995

SCOTT D. ROULSTON

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

ROBERT M. SHIELDS

Columbus Fire
1981-94

JOHN P. STANLEY

Governor's representative
1969-70

KARIN MALONEY STIFLER

Treasurer of State
2015-21

JOSEPH S. VOSS

Cincinnati Fire (Ret)
1987-91

JOHN WAINSCOTT

Cincinnati Police (Ret)
2011-20

JOSEPH WALTER

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

JOHN J. GALLAGHER, JR.
2013-2021

WILLIAM J. ESTABROOK
2001-2012

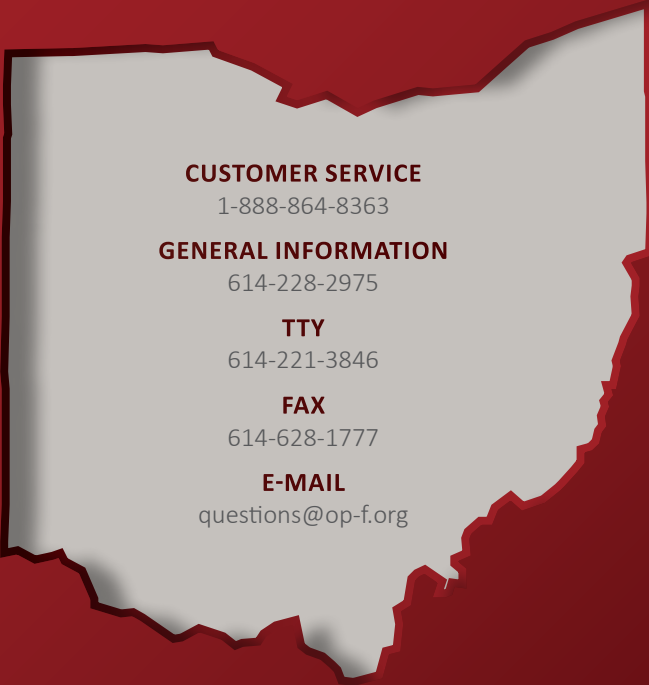
ALLEN J. PROCTOR
1997-2001

WILLIAM J. ESTABROOK
1996-1997

HENRY E. HELLING
1988-1996

L. PAUL ROSS
1974-1988

FRANKLIN A. KROPP
1966-1974



CUSTOMER SERVICE

1-888-864-8363

GENERAL INFORMATION

614-228-2975

TTY

614-221-3846

FAX

614-628-1777

E-MAIL

questions@op-f.org



PRUDENCE | INTEGRITY | EMPATHY

*Securing the future for Ohio's police
and firefighters*

140 East Town Street
Columbus, Ohio 43215

www.op-f.org

