



Ohio
Police
& Fire Pension
Fund

POPULAR ANNUAL REPORT

FOR YEAR ENDED DECEMBER 31, 2021

WELCOME TO YOUR PENSION FUND

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

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

For more than 54 years, OP&F has played a central role in assuring a secure and dignified retirement for those men and women who have served Ohio ably and bravely. Today, OP&F serves more than 29,000 active members and nearly 30,000 retirees and their beneficiaries.



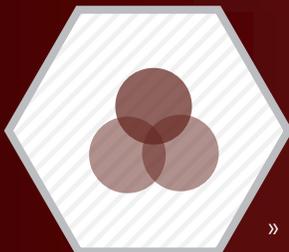
MISSION

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.

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MESSAGE FROM THE EXECUTIVE DIRECTOR



It was a tremendous honor in the summer of 2021 when the Ohio Police & Fire Pension Fund Board of Trustees offered me the position of Executive Director. While I have served OP&F since 2008 as General Counsel, the opportunity to work with the Board and our talented staff is an exciting – and challenging – experience.

In the past year we learned the difficulties of operating and offering services during the pandemic, and were successful in not missing a beat. In 2020, and through 2021, we experienced a re-opening of our offices and faced new challenges from the post-COVID work force.

However, most evident in 2021 were our successes. New leadership in our organization has given OP&F staff a new perspective on how to approach our mission – which is securing the future for Ohio’s police and firefighters. Three new trustees took office in January 2021, and I look forward to the fresh perspectives and ideas they bring. Our elected trustees, along with three talented appointed members of the Board, are excellent stewards for the pension fund.

My first year has been spent strategically aligning our first-class staff to best serve our members while planning for the future. We have also been busy working for a vital piece of legislation introduced in December 2021. If enacted, House Bill 512 could increase employer contributions for the first time since 1986, and help stabilize OP&F’s funding for future generations of public safety officers. OP&F members should not bear all the burden of a volatile economy, world-wide turmoil and historically high inflation.

Our investment program again performed above expectations, with a net return of nearly 20 percent – one of the best performances of any fund in the nation. We continue to meet the state’s funding requirements and are in position to pay all pension benefits well into the future. Although 2021 was a stellar year for investments, projections from our actuary and consultants point to uncertain times ahead for investment markets. So, we must stay diligent to remain a top-tier retirement system. The Board is committed to balancing fiscal security and preserving member benefits.

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. The Board adopts rules for administer the pension system. 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



ROBERT E. BRITT, II

CHAIR - Active
Toledo Police
Trustee since 06/03/19
Term exp. 06/04/23



MARCO J. MILLER

CHAIR ELECT- Retired
Columbus Fire
Trustee since 06/03/19
Term exp. 06/04/23



STEPHEN A. CORVI

Active
Columbus Fire
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

STATUTORY MEMBERS



J. DAVID HELLER

Investment Expert
Ohio Senate/House
Trustee since 12/16/08
Term exp. 11/5/24



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.



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

OP&F STAFF

OP&F's staff of 142 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
- » Procurement
- » Operations
- » Records, Imaging and Mail Services

MEMBER SERVICES

The Member Services Department supports active and retired OP&F members and their families through a Customer Service call center and Member Education team who are dedicated to answering incoming calls and conducting educational interviews and seminars to give a complete and cohesive experience to members as they transition from careers in public safety into retirement and beyond. The Benefit Payment and Compliance team administers the retiree health care program to ensure members receive the appropriate support they need, including health care eligibility and enrollment for stipend-funded to health reimbursement accounts. With a focus on the data integrity of member system information, Member Services is responsible for initiating payment of monthly benefits and maintenance transactions.

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.

INFORMATION TECHNOLOGY

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

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 WEST JEFFERSON POLICE DEPARTMENT

FINANCIAL OVERVIEW

Funding benefits for members and survivors is paramount to OP&F's mission. The funding for benefits and organizational 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 2021 was \$19,743.6 million versus \$17,292.7 million in 2020, which represents a 14.2 percent net increase.

Additions to OP&F assets are received primarily from investment income and employer and member pension contributions. For fiscal year 2021, these additions totaled \$4,083.1 million compared to \$2,281.3 million in 2020, which is a 79.0 percent increase. Investment income can fluctuate dramatically because it includes realized and unrealized investment gains and losses based on performance of global capital markets.

The employer contribution rates of 19.5 percent for police and 24.0 percent for fire remained unchanged in 2021. Late in 2021, Ohio House Bill 512 was introduced and would increase the employer contributions to 26.5 percent for both police and fire. If enacted, it would be the first increase in employer contributions since 1986. The member contribution rate was 12.25 percent for both police and fire in 2021 and 2020.

Deductions are incurred primarily for the purpose for which OP&F was created; the payment of pension, disability and survivor benefits to qualified members

and survivors. Included in the deductions from OP&F's fiduciary net position for 2021 were benefits for retirement, the Deferred Retirement Option Plan (DROP), disability, health care and survivors. Also included were contribution refunds, administrative and other expenses. Pension benefits are funded through a combination of investment earnings and employer and member contributions. Health care stipends are funded through an allocation of employer contributions and investment income. Deductions totaled \$1.632 billion in 2021 and were \$1.504 billion in 2020, which is an 8.5 percent increase over 2020.

In the annual actuarial report completed by Cavanaugh Macdonald Consulting, dated Jan. 1, 2021, OP&F achieved a 25-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 improvement in the funded ratio from 2020, at 71.2 percent (compared to 69.7 percent the previous year). The funded ratio indicates the percentage of the actuarial value of assets available to pay off all pension obligations of the system. The actuarial valuation confirms that OP&F is able to meet its current and future pension obligations. In early 2022, the OP&F Board of Trustees voted to reduce the assumed rate of return for investments from 8.0 percent to 7.5 percent. This change will be reflected in future actuarial valuation reports.

HOUSE BILL 512

On Dec. 2, 2021, Executive Director Mary Beth Foley represented the OP&F Board at a press conference with Representative Cindy Abrams (a former police officer) and Representative Brian Baldrige (a former firefighter) to introduce Ohio House Bill 512. If enacted, the legislation would modernize the pension fund in several ways, but most impactful would be an increase in the employer contribution for police officers and firefighters. This would help provide stability for OP&F for years to come.

If passed, HB 512 will increase the contributions from fire employers by 2.5 percent. For police employers, the increase would be 7.0 percent. The increases would be phased in over a five year period. The 26.5 percent employer contribution asked for is the same employer rate currently approved by the legislature for the Ohio Highway Patrol Retirement System.

In the last eight years, OP&F members have taken benefit cuts, health care cuts, and seen the employee contribution increase in the last eight years. Meanwhile, the employer contribution to the system has not changed since 1986.

House Bill 512 is meant to protect pensions for future retirees. Pressures like increased early retirements, difficulty recruiting first responders (which limits payroll growth) coupled with lower capital market assumptions, are expected to create future challenges.

The bill has the support of the OP&F Board of Trustees along with the Fraternal Order of Police of Ohio, the Ohio Association of Professional Firefighters, the Ohio Patrolmen's Benevolent Association and the Northern Ohio Firefighters Association.

CONDENSED FIDUCIARY NET POSITION INFORMATION

(DOLLARS IN MILLIONS)

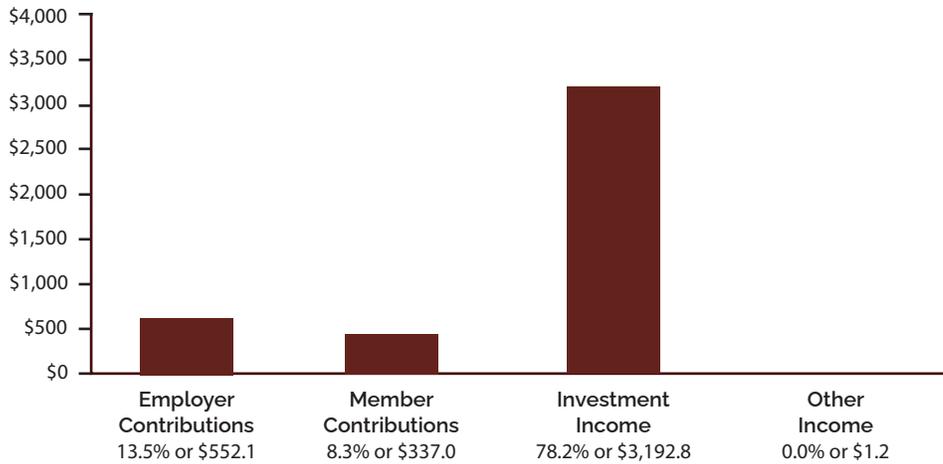
	2021	2020	2021 CHANGE	
			AMOUNT	PERCENT
Cash and Short-term Investments	\$2,026.5	\$1,534.6	\$491.9	32.1%
Receivables	145.1	162.7	(17.6)	(10.8)%
Investments, at Fair Value	18,394.0	16,309.8	2,084.2	12.8%
Capital Assets, Net of Depreciation	18.4	14.9	3.5	23.5%
Other Assets	0.3	-	0.3	285.2%
TOTAL ASSETS	20,584.3	18,022.0	2,562.3	14.2%
DEFERRED OUTFLOWS	2.9	3.7	(0.8)	(21.6)%
Benefits and Accounts Payable	69.8	77.0	(7.2)	(9.4)%
Investments Payable	765.0	650.0	115.0	17.7%
TOTAL LIABILITIES	834.8	727.0	107.8	14.8%
DEFERRED INFLOWS	8.8	6.0	2.8	46.7%
FIDUCIARY NET POSITION, END OF YEAR	\$19,743.6	\$17,292.7	\$2,450.9	14.2%

CONDENSED CHANGES IN FIDUCIARY NET POSITION INFORMATION

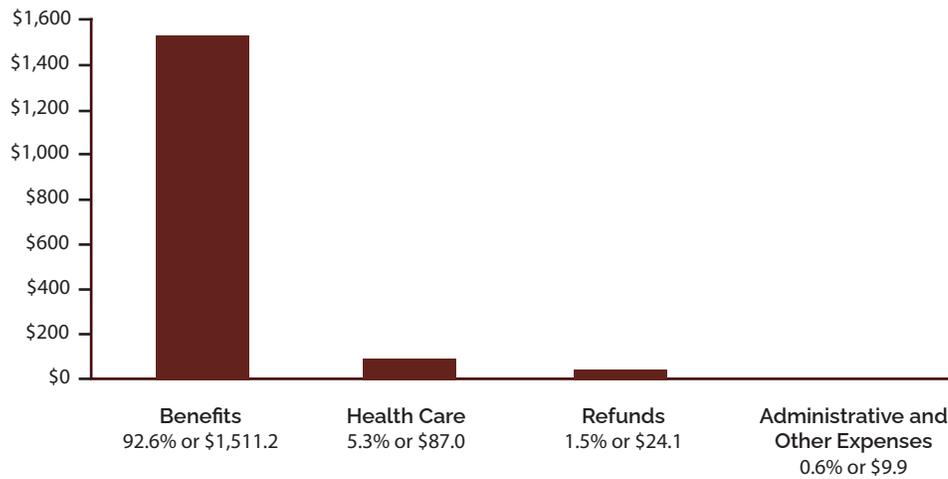
(DOLLARS IN MILLIONS)

	2021	2020	2021 CHANGE	
			AMOUNT	PERCENT
Contributions	\$889.1	\$843.2	\$45.9	5.4%
Net Investment Gain	3,192.8	1,436.7	1,756.1	122.2%
Other Additions	1.2	1.4	(0.2)	(14.3)%
TOTAL ADDITIONS	4,083.1	2,281.3	1,801.8	79.0%
Benefits	1,598.2	1,467.2	131.0	8.9%
Refunds	24.1	17.5	6.6	37.7%
Administrative Expenses and Other	9.9	19.2	(9.3)	(48.4)%
TOTAL DEDUCTIONS	1,632.2	1,503.9	128.3	8.5%
Net Increase	2,450.9	777.4	1,673.5	215.3%
Fiduciary Net Position, Beginning of Year	17,292.7	16,515.3	777.4	4.7%
FIDUCIARY NET POSITION, END OF YEAR	\$19,743.6	\$17,292.7	\$2,450.9	14.2%

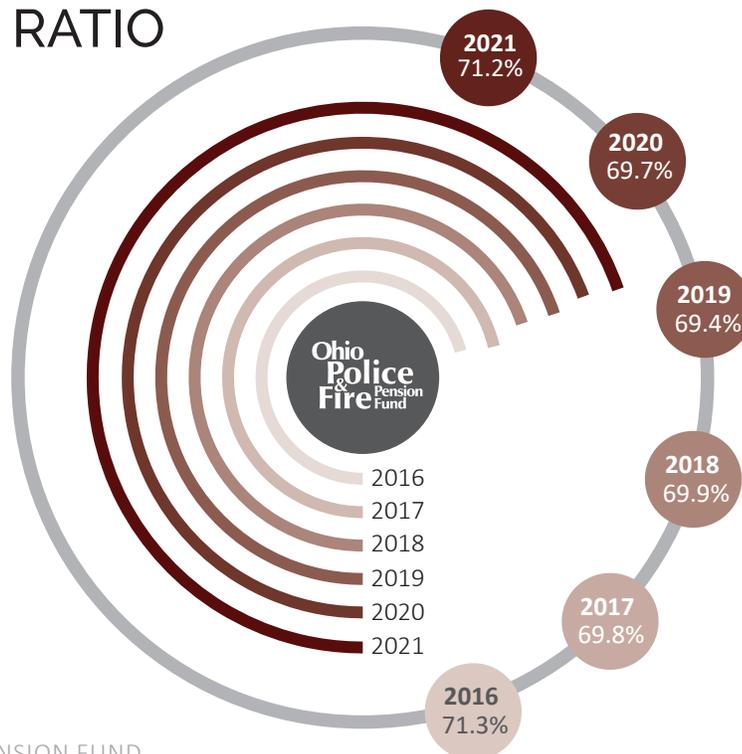
2021 ADDITIONS (DOLLARS IN MILLIONS) \$4,083.1



2021 DEDUCTIONS (DOLLARS IN MILLIONS) \$1,632.2



FUNDING RATIO



STATEMENT OF FIDUCIARY NET POSITION (AS OF DEC. 31, 2021)

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, 2021, in June 2022. The 2021 ACFR 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	2021 Total	Death Benefit Fund
Assets:				
Cash and Short-term Investments	\$1,927,253,394	\$99,275,914	\$2,026,529,308	\$697,078
Receivables:				
Employers' Contributions	44,986,376	1,064,831	46,051,207	-
Members' Contributions	25,834,784	-	25,834,784	-
Accrued Investment Income	39,886,809	2,054,633	41,941,442	-
Investment Sales Proceeds	13,507,122	695,774	14,202,896	-
Local Funds Receivable	17,065,914	-	17,065,914	-
TOTAL RECEIVABLES	141,281,005	3,815,238	145,096,243	-
Investments, at fair value:				
Domestic Bonds	3,459,417,066	178,200,122	3,637,617,188	-
International Bonds	37,852	1,950	39,802	-
Mortgage and Asset-Backed Securities	773,517,244	39,845,114	813,362,358	-
Domestic Equities	4,579,386,733	235,891,557	4,815,278,290	-
International Equities	2,698,726,609	139,015,737	2,837,742,346	-
Real Estate	1,815,774,272	93,533,445	1,909,307,717	-
Private Debt	461,287,127	23,761,640	485,048,767	-
Private Equity	1,972,582,384	101,610,883	2,074,193,267	-
Real Assets	685,783,304	35,325,798	721,109,102	-
Master Limited Partnerships	482,086,068	24,833,027	506,919,095	-
Domestic Derivatives	(417,608)	(21,512)	(439,120)	-
International Derivatives	372,809	19,204	392,013	-
TOTAL INVESTMENTS	16,928,553,860	872,016,965	17,800,570,825	-
Collateral on Loaned Securities	564,358,506	29,071,012	593,429,518	-
Capital Assets, net of accumulated depreciation, where applicable:				
Land	3,200,000	-	3,200,000	-
Building and Improvements	9,424,381	-	9,424,381	-
Furniture and Equipment	71,343	-	71,343	-
Computer Software and Hardware	5,658,395	-	5,658,395	-
TOTAL CAPITAL ASSETS, NET	18,354,119	-	18,354,119	-
Prepaid Expenses and Other	291,045	-	291,045	-
TOTAL ASSETS	17,107,240,087	1,004,179,129	20,584,271,058	697,078
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension and OPEB	2,874,195	-	2,874,195	-
Liabilities:				
Investment Commitments Payable	163,177,178	8,405,518	171,582,696	-
Accrued Administrative Expenses	29,798,951	-	29,798,951	-
Due to State of Ohio	-	-	-	697,078
Obligations Under Securities Lending	564,358,506	29,071,012	593,429,518	-
Other Liabilities	39,936,139	-	39,936,139	-
TOTAL LIABILITIES	797,270,774	37,476,530	834,747,304	697,078
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB	8,776,969	-	8,776,969	-
FIDUCIARY NET POSITION HELD IN TRUST FOR PENSION AND POST-EMPLOYMENT HEALTH CARE BENEFITS	\$18,776,918,381	\$966,702,599	\$19,743,620,980	\$-

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

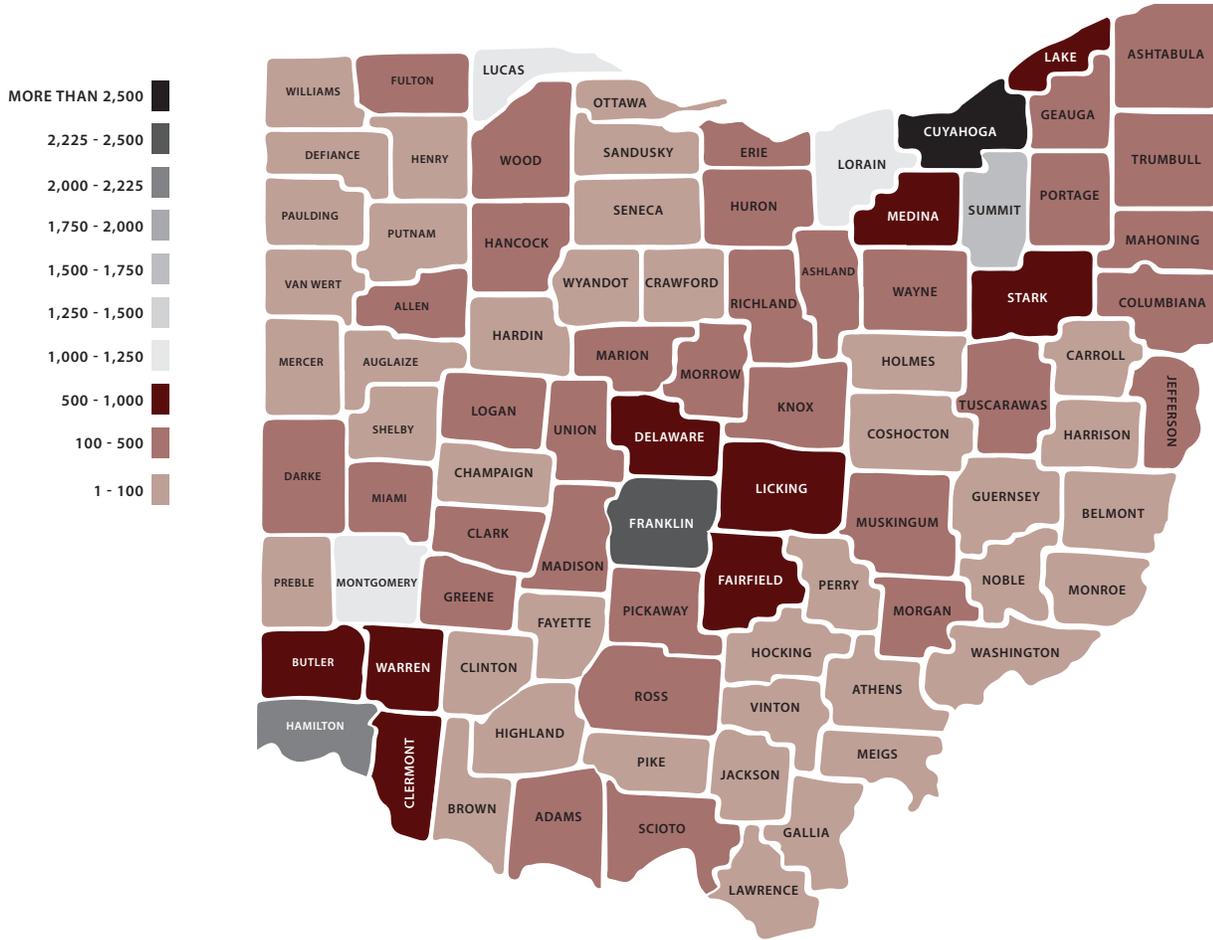
(FOR THE YEAR ENDED DEC. 31, 2021)

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	Pensions	Post-Employment Health Care	2021 Total	Death Benefit Fund
Additions:				
From Contributions:				
Members'	\$337,025,068	\$-	\$337,025,068	\$-
Employers'	539,130,428	12,758,046	551,888,474	-
State of Ohio-Subsidies	205,237	-	205,237	-
State of Ohio-Death Benefit Fund	-	-	-	34,052,922
TOTAL CONTRIBUTIONS	876,360,733	12,758,046	889,118,779	34,052,922
From Investment Income:				
Net Appreciation Value				
of Investments	2,396,223,443	125,828,785	2,522,052,228	-
Bond Interest	109,119,102	5,729,985	114,849,087	-
Dividends	93,184,200	4,893,223	98,077,423	-
Alternative Investment Income	447,701,658	23,509,392	471,211,050	-
Master Limited Partnerships Income	38,529,898	2,023,255	40,553,153	-
Other Investment Income	1,913,674	100,490	2,014,164	-
Less Investment Expenses	(55,133,954)	(2,895,155)	(58,029,109)	-
NET INVESTMENT INCOME	3,031,538,021	159,189,975	3,190,727,996	34,052,922
From Securities Lending Activities:				
Securities Lending Income	2,392,315	125,624	2,517,939	-
Securities Lending Expense	(466,460)	(24,494)	(490,954)	-
NET INCOME FROM SECURITIES LENDING	1,925,855	101,130	2,026,985	-
Interest on Local Funds Receivable	746,172	-	746,172	-
Other Income	176,066	262,495	438,561	-
TOTAL ADDITIONS	3,910,746,847	172,311,646	4,083,058,493	
Deductions:				
Service Retirement Benefits	878,727,918	-	878,727,918	-
Disability Benefits	259,545,722	-	259,545,722	-
Health Care Benefits	-	86,947,802	86,947,802	-
Survivor Benefits	97,926,985	-	97,926,985	-
Death Fund Benefits	-	-	-	34,052,922
DROP Withdrawals	275,024,742	-	275,024,742	-
Contribution Refunds	24,118,654	-	24,118,654	-
Administrative Expenses	9,535,041	245,662	9,780,703	-
Other Expenses	74,661	-	74,661	-
TOTAL DEDUCTIONS	1,544,953,723	87,193,464	1,632,147,187	34,052,922
CHANGE IN FIDUCIARY NET POSITION	2,365,793,124	85,118,182	2,450,911,306	-
FIDUCIARY NET POSITION - BEG OF YEAR	16,411,125,257	881,584,417	17,292,709,674	-
FIDUCIARY NET POSITION - END OF YEAR	\$18,776,918,381	\$966,702,599	\$19,743,620,980	\$-

WHERE OP&F ACTIVE MEMBERS ARE EMPLOYED

(BY COUNTY)



10 LARGEST OP&F EMPLOYERS

		Covered Employees	% of total covered members
1	Columbus	3,639	12.4%
2	Cleveland	2,444	8.3%
3	Cincinnati	1,857	6.3%
4	Toledo	1,260	4.3%
5	Akron	849	2.9%
6	Dayton	694	2.4%
7	Canton	352	1.2%
8	Springfield	285	1.0%
9	Youngstown	268	0.9%
10	Hamilton	242	0.8%
	All other employers	17,873	59.5%
	TOTAL	29,363	100.0%



PHOTO PROVIDED BY CITY OF DELAWARE

PORTFOLIO REVIEW

The investment program at OP&F is charged with putting to work the contributions received by members and their employers so that funds are available to meet future pension obligations. The assumed rate of return for investments in 2021 was 8.0 percent. That target was lowered to 7.5 percent in early 2022 due to capital market assumptions for the near future.

However, the return for 2021 was outstanding. For calendar year 2021, the total portfolio's investment return was 20.48 percent gross of fees, and 19.63 percent net. This is well above the assumed rate. The actual return was also above the policy index return of 16.27 percent.

The total portfolio was valued at \$19.62 billion at the end of 2021, up from \$17.27 billion at the end of 2020.

Within OP&F's portfolio, very strong absolute returns in U.S. equity, non-U.S. equity, private markets, private credit, U.S. TIPS, midstream energy infrastructure and real estate along with moderate returns from real assets and high yield were partially offset by weak returns in core fixed income. The large number of asset classes providing strong absolute returns, along with the magnitude of these returns, combined to deliver a very strong total portfolio return in 2021.

The strong 2021 performance also translated into strong relative peer group performance. The total portfolio's

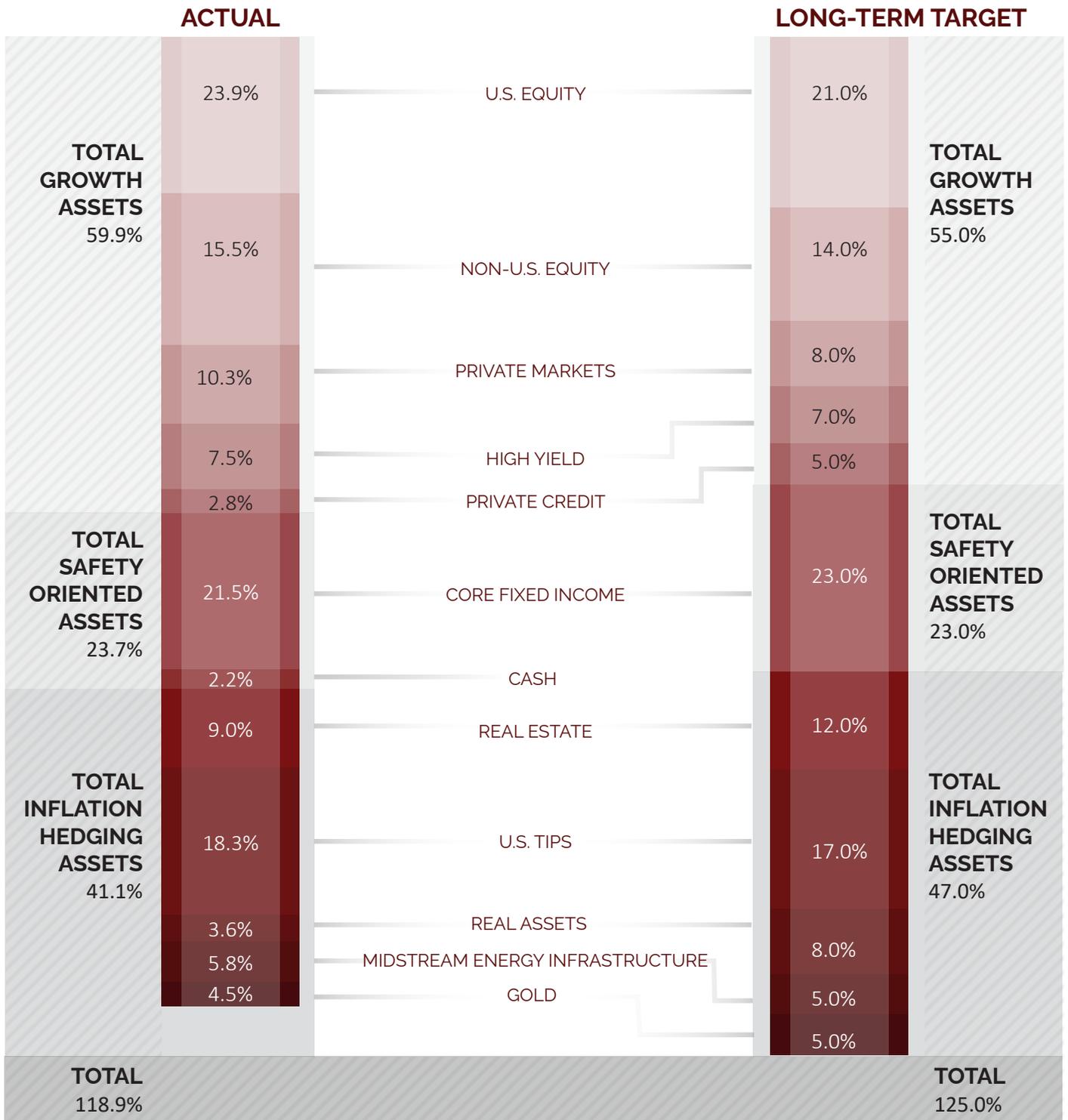
results ranked in the 5th percentile of Wilshire's All Public Plans – Total Fund Universe, while the three-year, five-year and 10-year results ranked in the 44th, 36th and 15th percentiles, respectively, of that same peer universe.

With 2021's result, OP&F's three-year annualized gross of fees return now stands at 15.55 percent, and 14.85 percent net, while the five-year annualized gross of fees return is 11.62 percent, and 10.95 percent net. OP&F's 10-year gross of fees return is 10.81 percent, and 10.21 percent net. The strong outperformance versus the policy index in 2021 kept OP&F's three-year relative return above the policy index return of 14.28 percent for the same period, while OP&F's five-year return also beat the policy return of 10.18 percent. The 10-year return also bested the policy return of 9.43 percent.

A study by independent investment consulting firm RVK commissioned by the Ohio Retirement Study Council found that OP&F not only outperformed its own benchmarks, but also its Ohio and national peers for the one year period.

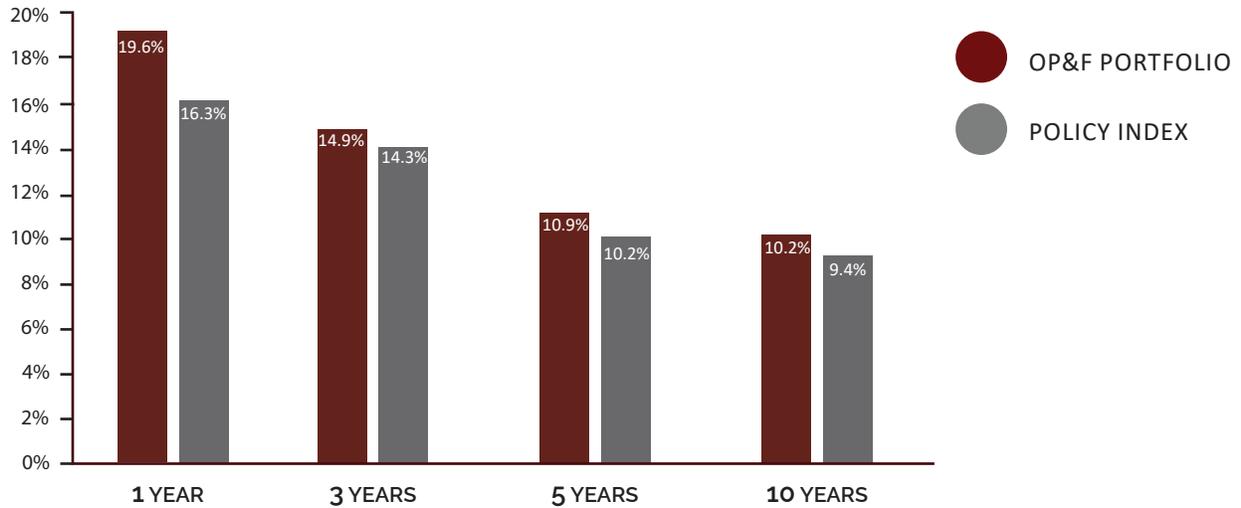
In calendar year 2021, OP&F performed better than 98 percent of all of all public plans with greater than \$1 billion in holdings for the sixth month period ending on Dec, 31, 2021.

ASSET ALLOCATION (AS OF 12/31/2021)

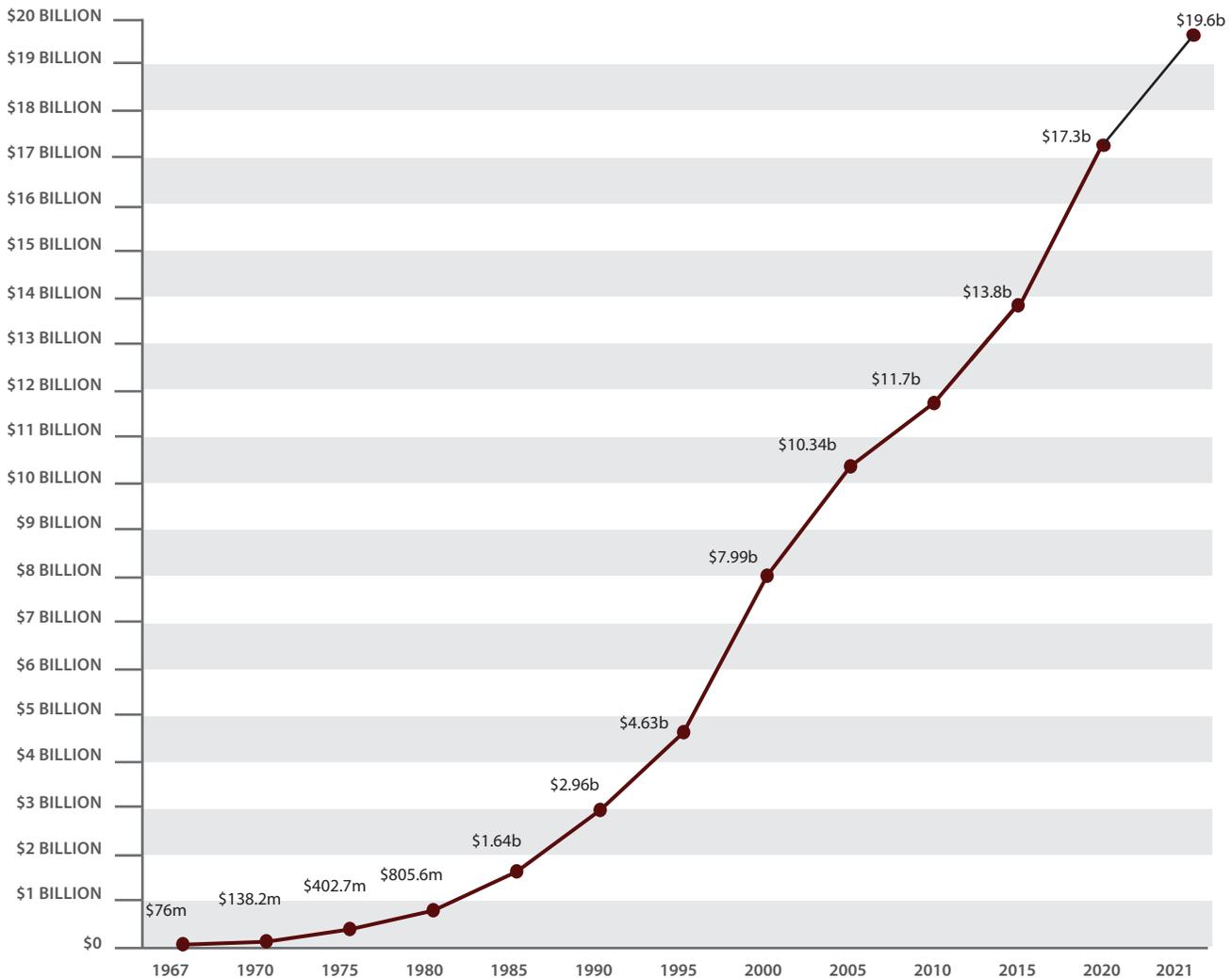


The total portfolio has long term target allocations that total 125% due to the implementation of leverage in core fixed income and U.S. Inflation linked bonds and the implementation approach for gold.

FUND PERFORMANCE (GROSS OF FEES)



INVESTMENT PORTFOLIO = GROWTH (AS OF 12/31/2021)





OP&F

MEMBERS

The day-to-day business at OP&F revolves around serving the needs of our membership. The primary mission of our Member Services Department and Operations team includes processing benefit applications and, of course, customer service.

Ongoing initiatives for Member Services include:

- OP&F and its members have embraced technology that became a necessity during the pandemic, specifically how we interact with members. While in-person retirement interviews have resumed at our headquarters in downtown Columbus, virtual meetings have become a popular option. An OP&F staff member can connect with a member and their spouse with their smart phone, tablet or computer.
- Webinar technology was put to use in 2020, and again in 2021 as the traditional pre-retirement seminar series went online. OP&F still provides information to members approaching retirement, just in a different format. OP&F hosted a series of online webinars in October for active members considering retirement. OP&F's health care partner, Alight Retiree Health Solutions, also hosted webinars to explain health care options for eligible members.
- 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 the Alight Retiree Health Solutions to administer Health Reimbursement Arrangements (HRA). Eligible retirees have an HRA that is funded by a stipend from OP&F and is used to offset the cost of medical plan premiums and expenses.

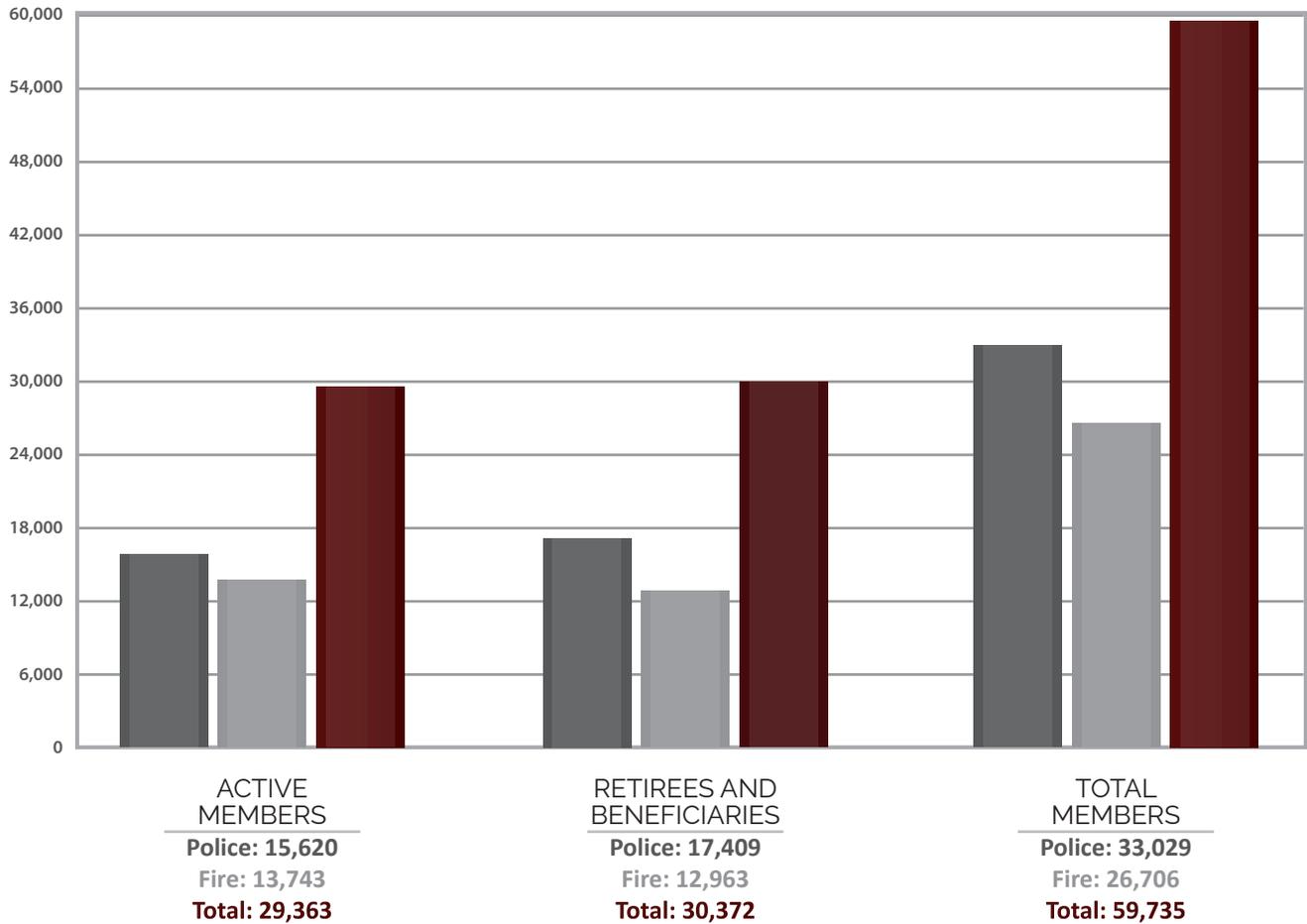
In 2021, OP&F had an average of 13,355 enrolled members who were Medicare-eligible, which includes retirees and surviving spouses over the age of 65, and those eligible for early Medicare. OP&F had an average of 4,521 pre-Medicare enrolled members, which includes retirees and surviving spouses under the age of 65.

The health care fund's solvency reserves are expected to last until Dec. 2037, which is beyond the 15 year solvency goal. OP&F will continue to offer retirees this elective benefit while working with members and key stakeholders to preserve the trust for as long as possible for current and future generations of public safety officers.

DROP

The Deferred Retirement Option Plan (DROP) continues to be a popular benefit enhancement for OP&F members who are eligible for the program. DROP was implemented in 2003 to allow members who are eligible for a normal service retirement to stay on the job and accumulate a lump sum of money for retirement. Participants must stay in DROP a minimum of five years and no more than eight years to realize the benefits of the plan. At the end of 2021, 4,391 members were participating in DROP, or 91.0 percent of who are eligible.

2021 MEMBERSHIP BREAKDOWN



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



1,205

MEMBER INTERVIEWS
CONDUCTED



46,077

CALLS ANSWERED



1,222

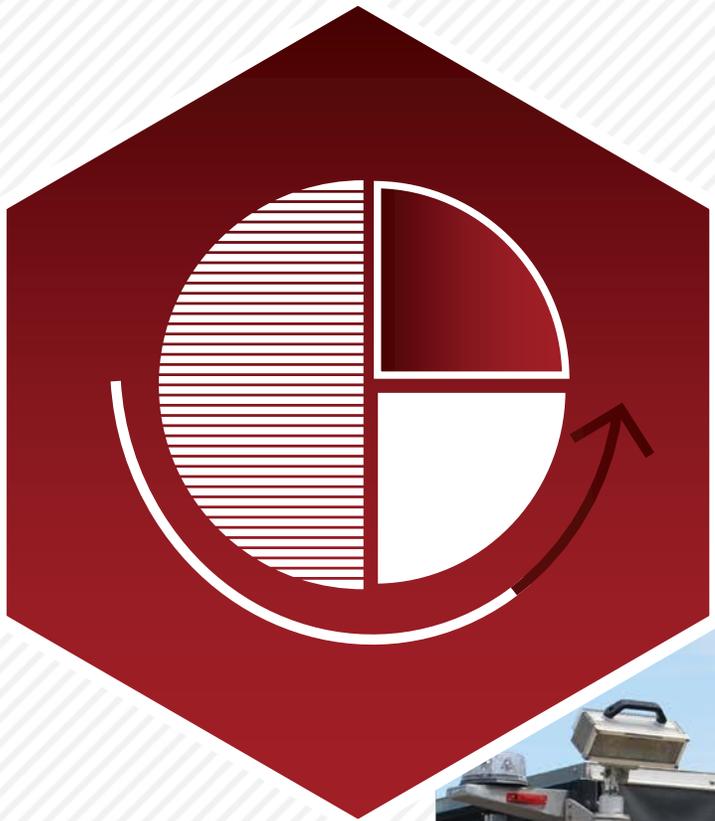
PENSION ESTIMATES
PROVIDED



1,006

EMAILS HANDLED
THROUGH "QUESTIONS"

2,743 NEW MEMBERS JOINED OP&F IN 2021



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	
2021	527	426	15,620	13,743	\$81,303	\$84,632	2.2%	3.4%	\$2,381.8
2020	525	419	15,840	13,711	79,568	81,845	2.6%	2.8%	2,313.6
2019	526	408	15,630	13,457	77,544	79,579	1.5%	2.2%	2,218.0
2018	528	398	15,214	13,194	76,397	77,870	0.8%	0.4%	2,209.3
2017	530	396	15,205	12,970	75,772	77,583	3.8%	4.5%	2,180.9
2016	527	388	14,846	12,778	72,976	74,229	4.2%	4.2%	2,060.9
2015	529	388	14,919	12,850	70,033	71,228	1.9%	1.6%	1,986.6
2014	532	386	14,841	12,764	68,724	70,087	0.8%	1.0%	1,942.3
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

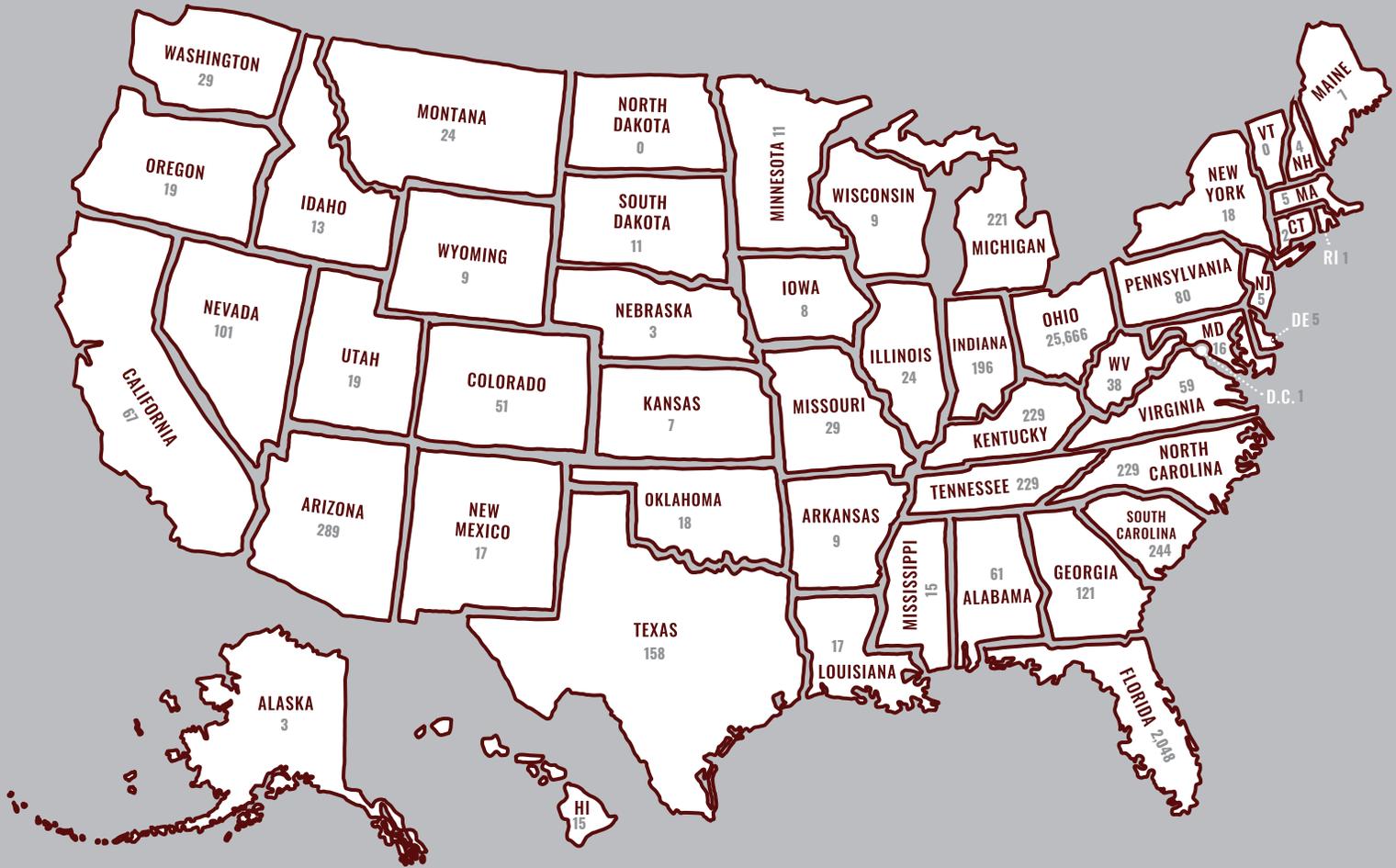
* Includes rehired retirees.

AVERAGE MONTHLY BENEFIT PAYMENTS - SERVICE RETIREMENT

FOR MEMBERS PLACED ON RETIREMENT ROLLS

YEAR	NORMAL	SERVICE COMMUTED	AGE COMMUTED	AGE / SERVICE
2021	\$4,148	\$1,804	\$-	\$3,173
2020	3,931	1,520	-	2,773
2019	3,948	1,688	-	3,166
2018	3,859	1,445	-	3,061
2017	3,797	1,268	-	2,569
2016	3,681	1,444	-	2,724
2015	3,651	1,522	-	2,707
2014	3,606	1,698	-	2,455
2013	3,530	1,292	-	2,590
2012	3,466	1,241	-	2,341

OP&F RETIREES BY STATE



ALABAMA	61	LOUISIANA	17	OKLAHOMA	18
ALASKA	3	MAINE	7	OREGON	19
ARIZONA	289	MARYLAND	16	PENNSYLVANIA	80
ARKANSAS	9	MASSACHUSETTS	5	RHODE ISLAND	1
CALIFORNIA	67	MICHIGAN	221	SOUTH CAROLINA	244
COLORADO	51	MINNESOTA	11	SOUTH DAKOTA	11
CONNECTICUT	2	MISSISSIPPI	15	TENNESSEE	229
D.C.	1	MISSOURI	29	TEXAS	158
DELAWARE	5	MONTANA	24	UTAH	19
FLORIDA	2,048	NEBRASKA	3	VERMONT	0
GEORGIA	121	NEVADA	101	VIRGINIA	59
HAWAII	15	NEW HAMPSHIRE	4	WASHINGTON	29
IDAHO	13	NEW JERSEY	5	WEST VIRGINIA	38
ILLINOIS	24	NEW MEXICO	17	WISCONSIN	9
INDIANA	196	NEW YORK	18	WYOMING	9
IOWA	8	NORTH CAROLINA	229	PUERTO RICO	1
KANSAS	7	NORTH DAKOTA	0	VIRGIN ISLANDS	2
KENTUCKY	229	OHIO	25,666	ARMED FORCES (EUROPE)	1

1965-2022

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
2019-22

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
2019-22

ANTHONY COYNE

Cleveland Police (Ret)
1991-92

ROBERT M. CRAMER

Governor's representative
1984-85

TANYA S. CZACK

Parma Heights Police
2021-22

JOHN R. DEAL

Cincinnati Fire
2021-22

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)
2021-22

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
2008-22

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.)
2019-22

BETTY MONTGOMERY

Attorney General
1995-2003;
Auditor of State
2004

EDWARD L. MONTGOMERY

Columbus Police
2008-20

CHARLES MOORE

Governor's representative
2018-22

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

MARY BETH FOLEY
2021 - PRESENT

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

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
2015-22

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

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

FOLEY BECOMES OP&F'S 8TH EXECUTIVE DIRECTOR IN 2021

Mary Beth Foley was named the eighth executive director of the Ohio Police & Fire Pension Fund on June 29, 2021. She had been the system's General Counsel since 2008.

Prior to joining the system in 2008, Foley served as the Deputy Chief Legal Counsel for the Ohio Auditor of State's office, where she was the Auditor of State's fiduciary counsel and designee to Ohio's pension systems, developing an expertise in the complex policy and legal issues facing public pensions.

Foley was also an Assistant Ohio Attorney General and Chief Labor Counsel, serving two state Attorneys General. She built significant expertise and a statewide reputation in labor law, collective bargaining, and employment law issues. An Ohio native, she was an Honors graduate of the University of Cincinnati and earned her Juris Doctor from Capital University School of Law.

Foley is a granddaughter of a firefighter who was among the first to receive a pension from OP&F.

CUSTOMER SERVICE

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and firefighters*

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