

Ohio Police and Fire Pension Fund
2024 ORSC Budget Presentation
FY2023 to FY2024 Operating Budget and Increase (Decrease)

Budget category	2024 Budget	2023 Budget	2023 Estimated Actual	2023-2024 Increase (Decrease)	Percent Change (2023 to 2024)
Personnel	\$ 19,236,537	\$ 18,733,665	\$ 17,366,718	\$ 502,872	2.7%
Salaries and Wages	\$ 12,479,822	\$ 12,474,458	\$ 11,433,660	\$ 5,364	0.0%
PERS Contributions	\$ 1,809,037	\$ 1,799,438	\$ 1,592,146	\$ 9,599	0.5%
Health Insurance	\$ 4,124,036	\$ 3,627,057	\$ 3,709,228	\$ 496,979	13.7%
Miscellaneous Expenses	\$ 823,642	\$ 832,712	\$ 631,684	\$ (9,070)	-1.1%
Professional Services	\$ 5,218,192	\$ 4,903,597	\$ 4,802,947	\$ 314,595	6.4%
Actuarial	\$ 350,000	\$ 350,000	\$ 314,428	\$ -	0.0%
Audit	\$ 180,000	\$ 170,000	\$ 164,000	\$ 10,000	5.9%
Custodial Banking Fees	\$ 480,000	\$ 480,000	\$ 437,367	\$ -	0.0%
Investment Consulting	\$ 2,356,452	\$ 2,130,713	\$ 2,234,166	\$ 225,739	10.6%
Other Consulting	\$ 1,791,740	\$ 1,689,184	\$ 1,622,474	\$ 102,556	6.1%
Banking Expenses	\$ 60,000	\$ 83,700	\$ 30,512	\$ (23,700)	-28.3%
Communications Expense	\$ 546,195	\$ 471,320	\$ 404,048	\$ 74,875	15.9%
Printing and Postage	\$ 411,750	\$ 349,250	\$ 290,698	\$ 62,500	17.9%
Telecommunications	\$ 122,500	\$ 109,500	\$ 102,750	\$ 13,000	11.9%
Member/Employer Education	\$ 11,945	\$ 12,570	\$ 10,600	\$ (625)	-5.0%
Other Operating Expenses	\$ 3,080,503	\$ 2,920,806	\$ 2,385,288	\$ 159,697	5.5%
Conferences and Education	\$ 180,895	\$ 149,556	\$ 60,472	\$ 31,339	21.0%
Travel	\$ 197,135	\$ 186,365	\$ 81,892	\$ 10,770	5.8%
Computer Technology	\$ 1,755,868	\$ 1,673,710	\$ 1,514,683	\$ 82,158	4.9%
Other Operating	\$ 826,605	\$ 785,875	\$ 618,776	\$ 40,730	5.2%
Ohio Retirement Study Council	\$ 60,000	\$ 60,000	\$ 59,953	\$ -	0.0%
TOS Warrant Clearing Charges	\$ -	\$ 300	\$ 291	\$ (300)	-100.0%
Attorney General Charges	\$ 60,000	\$ 65,000	\$ 49,221	\$ (5,000)	-7.7%
Net Building Expense	\$ 1,352,844	\$ 1,319,300	\$ 1,200,480	\$ 33,544	2.5%
Total Operating Budget	\$ 29,434,271	\$ 28,348,688	\$ 26,159,481	\$ 1,085,583	3.8%
Full-Time Equivalent (FTE) Associates	137	140			

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FY2024 to FY2023 Capital Budget

	2024 Budget (includes carryover from previous years)	2023 Budget	2023 Estimate
Total Capital Budget	\$ 5,275,400	\$ 5,203,259	\$ 1,837,121
Office Building	\$ -	\$ -	\$ -
Furniture and Equipment	\$ 30,000	\$ 30,000	\$ -
Computer Technology	\$ 5,245,400	\$ 5,173,259	\$ 1,837,121

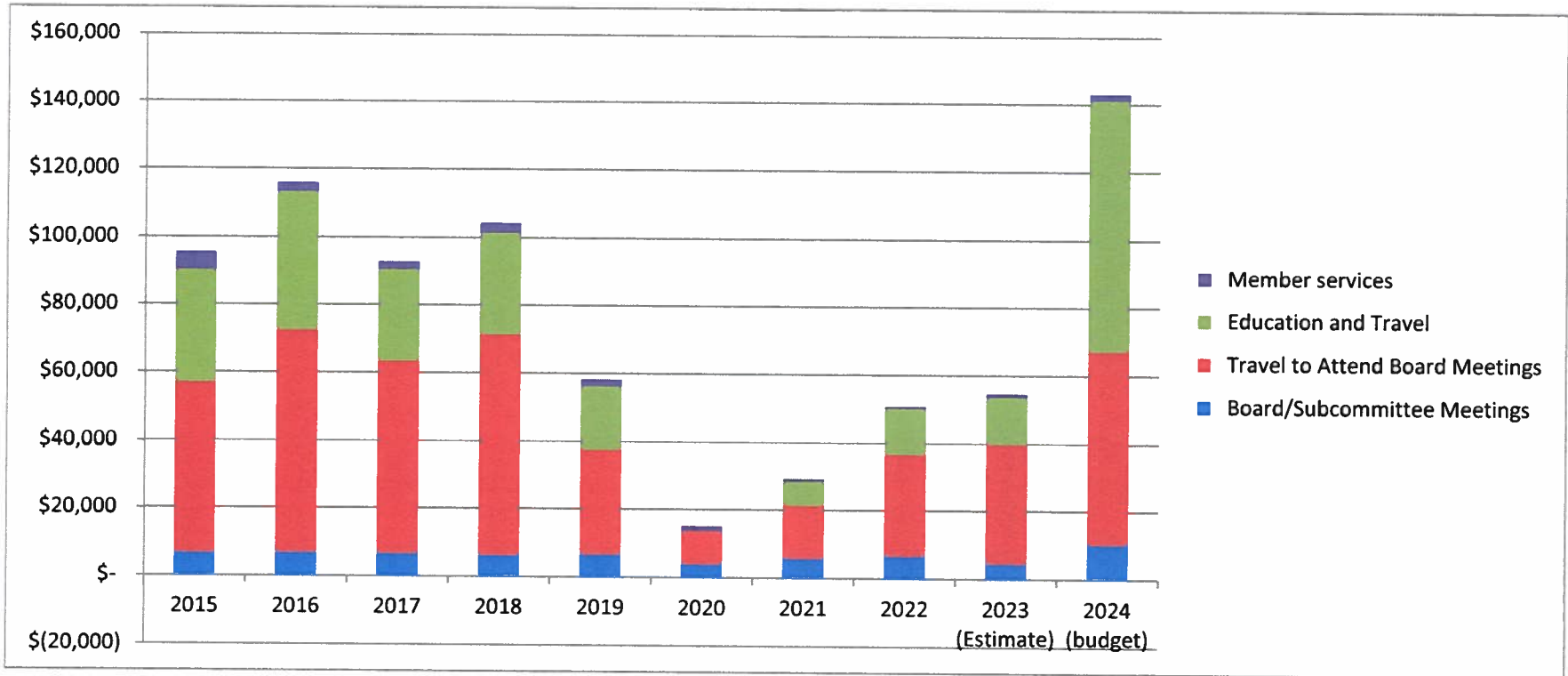
Investment Expenses

	2022 Actual	2021 Actual	Percent Change (2021 to 2022)
Total Investment Assets	\$ 16,738,714,735	\$ 19,826,637,571	-15.57%
Total Internally Managed Assets	\$ -	\$ -	0.00%
Total Externally Managed Assets	\$ 16,738,714,735	\$ 19,826,637,571	-15.57%
Total Investment Expenses	\$ 56,766,968	\$ 57,237,195	-0.82%
Total Internal Investment Expenses	\$ -	\$ -	0.00%
Total External Investment Expenses	\$ 52,523,036	\$ 52,694,824	-0.33%
Investment Consulting	\$ 1,796,399	\$ 1,678,734	7.01%
Brokerage/Commissions-Internal	\$ -	\$ -	0.00%
Brokerage/Commissions-External	\$ 2,009,941	\$ 2,401,352	-16.30%
Custodian Fees	\$ 437,592	\$ 462,285	-5.34%
Total Investment Expenses as a % of Total Investment Assets	0.34%	0.29%	0.05%
Expenses as % of Internally Managed*	0.00%	0.00%	0.00%
Expenses as % of Externally Managed*	0.34%	0.29%	0.05%

*Excludes Investment Consulting and Custodian Fees

Ohio Police and Fire Pension Fund
 2024 ORSC Budget Presentation
 Board Member Expenses

	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Estimate)	2024 (budget)
Total Board Expenses	\$ 95,497	\$ 115,817	\$ 92,831	\$ 104,280	\$ 58,205	\$ 14,986	\$ 29,151	\$ 50,848	\$ 54,663	\$ 143,000
Board/Subcommittee Meetings	\$ 6,492	\$ 6,586	\$ 6,379	\$ 6,014	\$ 6,388	\$ 3,714	\$ 5,556	\$ 6,419	\$ 4,312	\$ 10,000
Travel to Attend Board Meetings	\$ 50,356	\$ 65,641	\$ 56,799	\$ 65,131	\$ 31,173	\$ 9,904	\$ 15,737	\$ 30,157	\$ 35,478	\$ 57,000
Education and Travel	\$ 33,271	\$ 40,897	\$ 27,242	\$ 30,198	\$ 18,585	\$ (34)	\$ 7,270	\$ 13,708	\$ 13,798	\$ 74,000
Member services	\$ 5,378	\$ 2,693	\$ 2,411	\$ 2,937	\$ 2,059	\$ 1,402	\$ 588	\$ 564	\$ 1,075	\$ 2,000



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2024 ORSC Budget Presentation
Staff Training and Travel (Budget to Budget)

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Administration				
Conferences, Seminars & Travel	\$ 92,896	\$ 85,436	\$ 7,460	8.7%
In-House Training	\$ 12,114	\$ 10,000	\$ 2,114	21.1%
#FTE	34	42	(8)	-19.0%
Expense per FTE	\$ 3,089	\$ 2,272	\$ 816	35.9%

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Finance				
Conferences, Seminars & Travel	\$ 19,000	\$ 14,100	\$ 4,900	34.8%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	33	35	(2)	-5.7%
Expense per FTE	\$ 576	\$ 403	\$ 173	42.9%

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Investments				
Conferences, Seminars & Travel	\$ 22,720	\$ 19,020	\$ 3,700	19.5%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	15	15	-	0.0%
Expense per FTE	\$ 1,515	\$ 1,268	\$ 247	19.5%

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Information Technology				
Conferences, Seminars & Travel	\$ 92,470	\$ 71,095	\$ 21,375	30.1%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	21	25	(4.00)	-16.0%
Expense per FTE	\$ 4,403	\$ 2,844	\$ 1,560	54.8%

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Member Services				
Conferences, Seminars & Travel	\$ 4,830	\$ 5,270	\$ (440)	-8.3%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	34	23	11	47.8%
Expense per FTE	\$ 142	\$ 229	\$ (87)	-38.0%

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Supplementary Statistical Information

	2019	2020	2021	2022	2023*
Active Members	28,904	29,340	29,138	29,384	29,500
Inactive Members	3,693	3,872	4,156	4,311	4,500
Benefit Recipient (Age, Dis., Survivor)	29,566	29,780	30,147	30,560	30,850
Re-employed Retirees	183	211	225	234	250
Total Membership	62,346	63,203	63,666	64,489	65,100
Members Per FTE	421	427	439	454	465

* Estimate