



Cavanaugh Macdonald
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Ohio Police & Fire Pension Fund

January 1, 2021 Actuarial Solvency Projection of the
Health Care Stabilization Fund

October 2021





Cavanaugh Macdonald

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October 2021

Board of Trustees
Ohio Police & Fire Pension Fund
140 East Town Street
Columbus, Ohio 43215

Members of the Board:

Cavanaugh Macdonald Consulting (CMC)), is pleased to present this report on the results of the actuarial valuation of the Ohio Police & Fire Pension Fund (OP&F). This report presents the results of the January 1, 2021 actuarial solvency projection of the OP&F Health Care Stabilization Fund used for retiree health care benefits.

Plan benefits include OP&F's move to an Exchange solution effective January 1, 2019, which provides eligible retirees/survivors with a fixed monthly stipend earmarked to pay for health care, and OP&F's reimbursement of Medicare Part B premiums.

The purpose of the valuation is to determine the solvency of the fund for retiree health care benefits. The valuation projects cash flows and uses two assumed actual rates of return (8.00 percent and 6.00 percent) to determine how long the health care stabilization fund might remain solvent. The purpose of these two scenarios is to demonstrate what the impact to the fund might be if the rate of return varies.

The valuation was based on the actuarial assumptions and methods that have been adopted by the Board of Trustees. The assumptions were effective January 1, 2017 and recommended by the prior actuary based on a five-year experience review covering the period 2012-2016. The next experience review will cover the five-year period 2017- 2021. Actuarial Standards of Practice require that the likelihood and extent of future mortality improvements be considered.

To the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice. It should be recognized, however, that significant differences between actual experience and these assumptions could occur. Moreover, other sets of reasonable assumptions can yield materially lesser or greater results.

In order to prepare the results in this report, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

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Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, CMC performed no analysis of the potential range of such future differences.

We note that as we are preparing this report, the world is in the midst of a pandemic. We have considered available information but do not believe that there is yet sufficient data to warrant the modification of any of our assumptions. We will continue to monitor the situation and advise in the future of any adjustments that we believe would be appropriate.

We, Larry F. Langer, ASA and Wendy T. Ludbrook, FSA are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein. We are available to answer any questions on the material contained in this report or to provide explanations or further details as may be appropriate.

Respectfully submitted,

A handwritten signature in blue ink, consisting of stylized initials 'LL'.

Larry F. Langer, ASA, EA, FCA, MAAA
Principal and Consulting Actuary

A handwritten signature in black ink, reading 'Wendy Ludbrook'.

Wendy T. Ludbrook, FSA, EA, FCA, MAAA
Consulting Actuary

A handwritten signature in black ink, reading 'Ryan Gundersen'.

Ryan Gundersen
Senior Consultant



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Introduction

This report presents the results of the January 1, 2021 actuarial solvency projection of the OP&F Health Care Stabilization Fund for retiree health care benefits. The valuation projects cash flows and uses two assumed actual rates of return (8 percent and 6 percent) to determine how long the health care stabilization fund might remain solvent.

The principal valuation results include:

- Solvency period of 16 years and 11 months from January 1, 2021 to December 2037, assuming 8 percent annual returns
- Solvency period of 13 years and 10 months from January 1, 2021 to November 2034, assuming 6 percent annual returns
- Reconciliation of the solvency period from January 1, 2020 measurement date to January 1, 2021 measurement date

The projections are open grouped, meaning new hires are assumed to replace members who leave active status.

This valuation report does not contain information under GASB Statement Nos. 74 and 75. The valuation was completed based upon membership and financial data submitted by OP&F.



Actuarial Assumptions and Methods

The primary projection interest rate is the assumed long-term rate of return used for the pension funding valuation, which is 8 percent per annum. The alternative projection scenario uses 6 percent.

The actuarial assumptions and methods used for this year’s valuation are outlined in Section 3.

Table 1: Summary of Solvency Results as of January 1, 2021

The solvency period determined for the healthcare plan is 16 years and 11 months, from January 1, 2021, based on an 8 percent rate of return. The period is 13 years and 10 months based on a 6 percent rate of return.

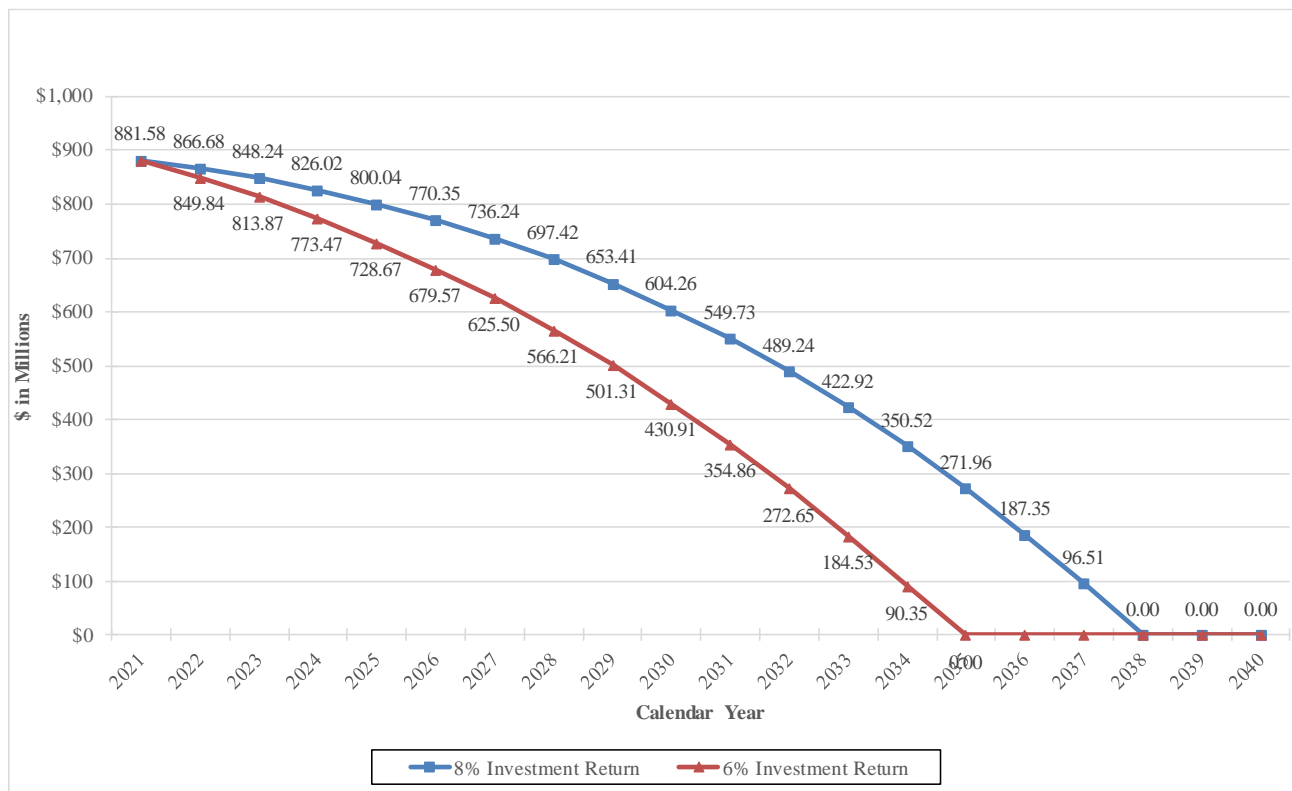
Below is reconciliation from the solvency period calculated at the January 1, 2020 valuation date to the solvency period calculated at the January 1, 2021 valuation date.

	Period
Solvency as of January 1, 2020	July, 2038
Asset Return	+ 6 months
Demographic/Census Changes	- 13 months
Solvency as of January 1, 2021	December, 2037



SECTION 1 – VALUATION RESULTS

Table 2: Projection of Health Care Stabilization Fund Balance

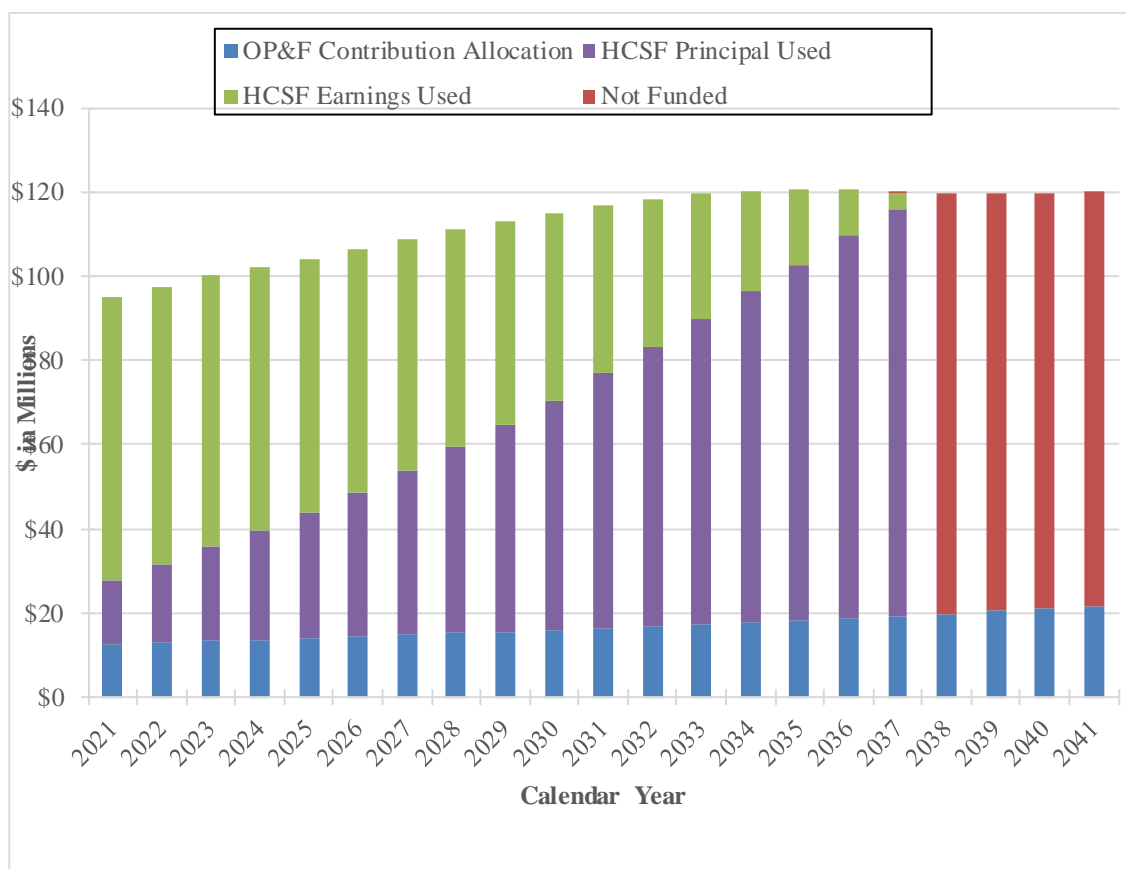


The table above shows the remaining assets (in millions) that remain in the health care stabilization fund at the 6 percent and 8 percent investment return rates. The results were run at the 8 percent rate of investment return because that reflects the long-term return on the plan assets. The 8 percent is comprised of 2.75 percent inflation and 5.25 percent real rate of return. Solvency is sensitive to assumptions and variance from assumed rates of investment return can change the solvency projection. The 6.00 percent results are shown to illustrate this sensitivity.



SECTION 1 – VALUATION RESULTS

Table 3: Projection of OP&F Disbursements and Sources of Money



The health care stabilization fund principal will be needed in greater amounts each year until exhausted in 2037. The projection above assumes an 8 percent rate of return on assets, OP&F contributes 0.5 percent of payroll, and benefit disbursements are based on the current stipend amounts payable.



Table 4: Summary of Market Value of Plan Assets as of December 31, 2020

Summary of Assets for Years Ending December 31,	2020	2019
1. Market Value as of January 1,	\$ 878,688,997	\$ 793,785,996
2. Contributions		
(a) Employer	\$ 12,166,558	\$ 11,973,144
(b) Member Premiums	-	523,461
(c) Total	\$ 12,166,558	\$ 12,496,605
3. Benefits and Administrative Expenses	\$ 84,563,921	\$ 77,189,202
4. Investment Income	\$ 74,728,819	\$ 129,948,485
5. Other Income (Including Medicare Pt. D Reimbursements)	\$ 563,964	\$ 19,647,113
6. Market Value as of December 31, (1) + (2) - (3) + (4) + (5)	\$ 881,584,417	\$ 878,688,997
7. Rate of Return (4) / [(1) + 0.5 x ((2c) - (3) + (5))]	8.49%	15.54%



SECTION 2 – BENEFIT PROVISIONS

Following is a summary of the major Fund provisions used in the actuarial valuation of the Fund. For purposes of this report, only the post-retirement medical benefit is valued for liabilities. The full benefit provisions are included because they are relevant for assumptions and funding provisions.

Eligibility for Coverage

All new retirees are eligible to receive the stipend as long as he or she is not eligible for coverage through another employer or retirement system. Members who were hired prior to July 1, 2013 are eligible to receive a pension at age 48 with 25 years of service or 62 with 15 years of service. Members who were hired after July 1, 2013 are eligible to receive a pension at age 52 with 25 years of service or age 62 with 15 years of service. In addition, a member is eligible to enroll in the plan if they are receiving a disability pension or they are the survivor of a member. A member may enroll a spouse, dependent children, generally until age 26. Only benefit recipients are eligible for reimbursement of Medicare Part B reimbursement.

Retirees must submit an enrollment form to OP&F and become enrolled in a new plan within 60-days of their loss of employer health care coverage. If the retiree is enrolled prior to the 15th of the month, the plan effective date will be the 1st day of the following month.

Medicare Part B Premium Reimbursement

For service and disability retirements, as well as survivors, Ohio Police & Fire reimburses the standard Medicare Part B premium (\$107.00 per month for 2020) provided the retiree is not eligible for reimbursement from any other sources.



SECTION 2 – BENEFIT PROVISIONS

2020 Monthly Health Care Plan Monthly Stipend Levels

In the spring of 2017, the OP&F Board of trustees made the decision to restructure the retiree health care plan, ending the group-sponsored model. A new model was implemented on January 1, 2019 providing provide eligible retirees with a fixed monthly stipend earmarked to pay for health care.

The below table summarizes the stipend levels as of January 1, 2021.

	Medicare Status		Monthly	Monthly	Total OP&F
	Retiree	Spouse	Medical/Rx Stipend	Medicare Part B	Support for Health Care
Retiree Only	Medicare	Non-Med	\$143	\$107	\$250
	Non-Med	Non-Med	\$685	\$0	\$685
Retiree + Spouse	Medicare	Medicare	\$239	\$107	\$346
	Medicare	Non-Med	\$525	\$107	\$632
	Non-Med	Medicare	\$788	\$0	\$788
	Non-Med	Non-Med	\$1,074	\$0	\$1,074
Retiree + Dependent(s)	Medicare	Non-Med	\$203	\$107	\$310
	Non-Med	Non-Med	\$865	\$0	\$865
Retiree + Spouse + Dependent(s)	Medicare	Either	\$525	\$107	\$632
	Non-Med	Either	\$1,074	\$0	\$1,074
Surviving Spouse	Medicare		\$143	\$107	\$250
	Non-Med		\$685	\$0	\$685



Assumptions

The actuarial assumptions were adopted as of January 1, 2017, based on a five-year experience review covering the period 2012 through 2016. The next review of the actuarial assumptions is to be completed for adoption with the January 1, 2022 valuation.

Assumed Rate of Return

Assumed long-term rate of return of 8.00 percent per annum, compounded annually. For projection sensitivity, 6.00 percent per annum, compounded annually.

Salary Increase Rates

Assumed annual salary increases are as follows:

Years of Service	Salary Increase Rate
Less than 1	10.50%
1	9.00%
2	8.00%
3	6.00%
4	4.50%
5 or more	3.75%

Stipend Increase rate:

The stipend is not assumed to increase over the projection period.

Payroll Growth Rate

Payroll growth is based on open group projections with salary inflation assumption of 3.25 percent for initial salaries for new entrants.



SECTION 3 – ACTUARIAL ASSUMPTIONS AND METHODS

Withdrawal Rates

The following sample withdrawal rates are based on age and service (for causes other than death, disability, or retirement):

Police

Years of Service	Age							
	25	30	35	40	45	50	55	60
0	9.62%	9.94%	15.93%	17.85%	15.22%	22.00%	18.68%	19.23%
1	5.88%	5.54%	6.49%	7.65%	5.99%	10.15%	11.21%	11.54%
2	3.27%	4.21%	3.92%	5.87%	5.80%	9.90%	9.34%	9.62%
3	4.11%	3.35%	4.66%	5.74%	5.61%	9.17%	8.78%	9.04%
4	3.64%	3.06%	4.29%	5.23%	4.95%	7.95%	7.47%	7.69%
5	2.59%	2.65%	3.49%	4.22%	4.22%	7.57%	8.79%	6.50%
6	2.64%	2.56%	3.28%	3.57%	3.44%	5.86%	7.03%	5.20%
7	2.58%	2.21%	3.18%	3.46%	3.44%	5.71%	6.90%	5.10%
8	2.39%	1.95%	2.56%	1.95%	2.06%	5.57%	6.63%	4.90%
9	2.12%	1.59%	1.74%	1.62%	1.18%	4.43%	6.09%	4.50%
10	1.56%	1.56%	1.66%	1.59%	1.09%	4.31%	6.03%	4.46%
11	1.49%	1.49%	1.58%	1.56%	1.00%	4.20%	5.98%	4.42%
12	1.41%	1.41%	1.50%	1.52%	0.91%	4.09%	5.92%	4.38%
13	1.31%	1.31%	1.42%	1.49%	0.83%	3.97%	5.87%	4.34%
14	1.21%	1.21%	1.33%	1.46%	0.74%	3.86%	5.82%	4.30%
15+	1.17%	1.17%	1.17%	0.91%	0.79%	0.91%	1.10%	1.96%



Firefighters

Years of Service	Age							
	25	30	35	40	45	50	55	60
0	2.69%	3.46%	3.66%	6.22%	8.48%	6.93%	8.73%	19.11%
1	2.11%	1.46%	2.96%	4.98%	7.01%	5.00%	7.16%	15.66%
2	1.53%	1.64%	1.83%	3.04%	4.98%	4.54%	7.16%	15.66%
3	1.44%	1.55%	1.74%	2.90%	4.80%	4.32%	7.16%	15.66%
4	1.15%	1.46%	1.66%	2.77%	4.61%	3.97%	5.73%	12.53%
5	0.83%	0.94%	1.33%	1.64%	2.05%	2.91%	5.33%	11.94%
6	0.78%	0.87%	1.24%	1.53%	1.72%	2.58%	3.66%	8.19%
7	0.78%	0.80%	1.19%	1.42%	1.51%	2.37%	3.35%	7.51%
8	0.72%	0.73%	1.05%	1.31%	1.40%	2.26%	3.05%	6.82%
9	0.73%	0.73%	0.86%	1.10%	1.18%	1.62%	2.29%	5.12%
10	0.73%	0.73%	0.84%	1.07%	1.16%	1.55%	2.21%	4.95%
11	0.71%	0.71%	0.82%	1.05%	1.14%	1.49%	2.13%	4.78%
12	0.68%	0.68%	0.80%	1.03%	1.12%	1.42%	2.06%	4.60%
13	0.65%	0.65%	0.78%	1.01%	1.10%	1.36%	1.98%	4.43%
14	0.61%	0.61%	0.76%	0.99%	1.07%	1.29%	1.91%	4.26%
15+	0.90%	0.90%	0.90%	0.47%	0.50%	0.59%	0.92%	1.21%



Rates of Disability

The following are sample rates of disability and occurrence of disability by type:

Age	<u>Police</u>		<u>Fire</u>	
	Hired Before July 2, 2013	Hired After July 1, 2013	Hired Before July 2, 2013	Hired After July 1, 2013
20	0.001%	0.001%	0.001%	0.001%
25	0.007%	0.007%	0.005%	0.005%
30	0.089%	0.089%	0.022%	0.022%
35	0.154%	0.154%	0.091%	0.091%
40	0.403%	0.403%	0.204%	0.204%
45	0.533%	0.533%	0.347%	0.347%
50	1.351%	0.691%	1.337%	0.475%
55	1.119%	1.119%	2.025%	2.025%
60	2.078%	2.078%	3.060%	3.060%
64	3.099%	3.099%	7.190%	7.190%

Upon and after attainment of normal retirement eligibility, the rate is 0.30 percent.



Retirement Rates

The following rates of retirement apply to members who have not elected to be in DROP:

Age	Police	Firefighters
48	0%	0%
49-50	5%	4%
51	6%	4%
52	6%	6%
53	10%	6%
54	10%	7%
55-57	11%	11%
58	5%	16%
59	10%	16%
60	18%	20%
61	19%	20%
62	25%	50%
63	25%	20%
64	25%	25%
65-69	35%	25%
70	100%	100%

Deferred Retirement Option Plan Elections

90 percent of members who do not retire when first eligible are assumed to elect DROP.



SECTION 3 – ACTUARIAL ASSUMPTIONS AND METHODS

DROP Retirement Rates

The following rates of retirement apply to members in DROP on or before July 1, 2013:

Police

Age	Years in DROP								
	0	1	2	3	4	5	6	7	8
48	5%								
49	4%	4%							
50	4%	4%	4%						
51	4%	4%	4%	10%					
52	3%	4%	4%	9%	9%				
53	3%	4%	4%	9%	8%	12%			
54	4%	5%	5%	10%	9%	13%	13%		
55	5%	5%	5%	16%	16%	14%	18%	44%	
56	5%	5%	5%	15%	15%	13%	17%	41%	100%
57	5%	5%	5%	16%	15%	14%	17%	43%	100%
58	5%	5%	5%	16%	15%	14%	17%	42%	100%
59	15%	5%	5%	15%	16%	16%	18%	44%	100%
60	17%	5%	5%	16%	17%	18%	19%	47%	100%
61	17%	5%	5%	17%	18%	18%	20%	48%	100%
62	16%	5%	5%	16%	17%	17%	19%	46%	100%
63	18%	6%	6%	18%	19%	19%	21%	50%	100%
64	19%	5%	5%	17%	17%	18%	19%	49%	100%
65	24%	6%	6%	23%	22%	22%	25%	59%	100%
66	24%	5%	6%	20%	19%	22%	22%	54%	100%
67	24%	5%	5%	20%	19%	22%	22%	53%	100%
68	24%	5%	5%	15%	19%	22%	22%	53%	100%
69	24%	5%	5%	20%	19%	22%	22%	47%	100%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%



Firefighters

Age	Years in DROP								
	0	1	2	3	4	5	6	7	8
48	2%								
49	4%	3%							
50	5%	4%	4%						
51	3%	3%	3%	9%					
52	3%	3%	3%	8%	9%				
53	4%	3%	4%	10%	11%	13%			
54	4%	3%	3%	9%	11%	13%	13%		
55	6%	4%	4%	13%	13%	15%	17%	38%	
56	5%	3%	4%	13%	12%	14%	17%	37%	100%
57	5%	3%	4%	13%	12%	14%	17%	37%	100%
58	5%	3%	4%	17%	15%	15%	18%	46%	100%
59	6%	3%	4%	17%	15%	16%	19%	46%	100%
60	6%	3%	4%	18%	16%	16%	19%	48%	100%
61	6%	3%	4%	17%	15%	15%	18%	45%	100%
62	6%	3%	4%	17%	15%	16%	18%	46%	100%
63	29%	3%	4%	20%	18%	20%	18%	52%	100%
64	32%	3%	4%	21%	20%	22%	19%	55%	100%
65	33%	4%	4%	22%	21%	23%	20%	57%	100%
66	38%	4%	5%	26%	24%	23%	24%	64%	100%
67	38%	4%	5%	26%	24%	23%	24%	65%	100%
68	38%	4%	5%	26%	24%	23%	24%	65%	100%
69	38%	4%	5%	20%	25%	23%	24%	65%	100%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

The same rates apply for members entering DROP after July 1, 2013, except the rates for years three and four are replaced with the rates for year two.



SECTION 3 – ACTUARIAL ASSUMPTIONS AND METHODS

The following rates of retirement apply to members who are not yet in DROP but may become eligible in the future:

Police

Age	Years Eligible for DROP									
	0	1	2	3	4	5	6	7	8	9+
47	6%									
48	12%									
49	7%	5%								
50	6%	5%	5%							
51	6%	5%	5%	5%						
52	6%	5%	5%	5%	5%					
53	11%	5%	5%	5%	5%	12%				
54	10%	5%	5%	5%	5%	13%	13%			
55	12%	6%	6%	6%	6%	14%	18%	43%		
56	12%	6%	5%	5%	5%	13%	17%	41%	96%	
57	13%	6%	5%	5%	5%	14%	17%	43%	94%	100%
58	7%	5%	5%	5%	5%	13%	17%	43%	98%	100%
59	10%	5%	5%	5%	5%	17%	18%	45%	97%	100%
60	20%	8%	6%	6%	6%	18%	20%	48%	98%	100%
61	32%	6%	5%	5%	5%	18%	19%	46%	93%	100%
62	29%	9%	5%	5%	5%	16%	17%	42%	92%	100%
63	33%	5%	7%	7%	7%	18%	19%	46%	95%	100%
64	31%	11%	7%	7%	7%	18%	19%	49%	93%	100%
65	47%	13%	6%	6%	6%	20%	22%	54%	100%	100%
66	47%	13%	5%	5%	5%	20%	20%	50%	100%	100%
67	47%	13%	18%	18%	18%	20%	20%	46%	100%	100%
68	47%	13%	18%	18%	18%	20%	20%	46%	100%	100%
69	47%	13%	18%	18%	18%	20%	20%	46%	100%	100%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Firefighters

Age	Years Eligible for DROP									
	0	1	2	3	4	5	6	7	8	9+
47	3%									
48	6%									
49	6%	4%								
50	6%	4%	4%							
51	5%	3%	4%	4%						
52	5%	3%	3%	3%	3%					
53	5%	4%	4%	4%	4%	13%				
54	5%	3%	4%	4%	4%	13%	13%			
55	8%	5%	5%	5%	5%	15%	18%	38%		
56	8%	5%	4%	4%	4%	14%	17%	38%	95%	
57	8%	4%	5%	5%	5%	15%	17%	38%	98%	100%
58	8%	5%	4%	4%	4%	16%	19%	46%	97%	100%
59	9%	5%	5%	5%	5%	16%	19%	46%	97%	100%
60	10%	5%	7%	7%	7%	17%	20%	49%	86%	100%
61	11%	5%	4%	4%	4%	16%	19%	45%	93%	100%
62	15%	7%	12%	12%	12%	16%	20%	49%	95%	100%
63	33%	7%	4%	4%	4%	19%	16%	48%	100%	100%
64	37%	7%	3%	3%	3%	20%	18%	49%	100%	100%
65	37%	7%	8%	8%	8%	20%	18%	51%	100%	100%
66	37%	7%	4%	4%	4%	23%	23%	61%	100%	100%
67	37%	7%	4%	4%	4%	23%	23%	53%	100%	100%
68	37%	7%	4%	4%	4%	23%	23%	53%	100%	100%
69	37%	7%	4%	4%	4%	23%	23%	47%	100%	100%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Retirement Age for Inactive Vested Participants

Commencement at age 48 and 25 years of service from full-time hire date, whichever is later.



Healthy Mortality

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77%	68%
68 – 77	105%	87%
78 and up	115%	120%

Disabled Mortality

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60 – 69	60%	45%
70 – 79	75%	70%
80 and up	100%	90%

Member Participation

For medical and prescription drug benefits, 60 percent of eligible non-Medicare members are assumed to elect coverage and 90 percent of Medicare eligible members are assumed to elect coverage. 50 percent of non-Medicare members who elect coverage are assumed to elect coverage for their spouses and children, and 70 percent of Medicare members who elect coverage are assumed to elect coverage for their spouses and children. 88 percent of future Medicare eligible members are assumed to elect the Medicare Part B benefit. Additionally, 75 percent of all non-Medicare members who waived coverage are assumed to elect plan coverage once they become Medicare eligible.

Age of Spouse

Wives are assumed to be three years younger than their husbands.



Dependent Children

Each member is assumed to have two children, born when the member was age 26. Dependency is assumed to cease when the child is 22.

Administrative Expense

For projection purposes, future administrative expenses are assumed to increase at the assumed inflation assumption of 2.75 percent.

Unknown Data for Members

Same as those exhibited by members with similar known characteristics.

Data

Census and Assets: The valuation was based on members of OP&F as of January 1, 2021 and does not take into account future members. All census and asset data was supplied by OP&F.

Actuarial Projection Method

Benefits payable from the trust are actuarially projected for each calendar year in the future starting with the year of the valuation date. The projection takes into account benefits payable to current retirees and dependents as of the valuation date, as well as for current active, terminated and future new members who are assumed to receive benefits in the future. This is referred to as an open group projection.

Fund assets are projected starting with the market value of assets on the valuation date and projecting inflows and outflows until the fund balance is zero. Inflows include employer contributions and investment earnings. Outflows include benefit payments and expenses.

All census and asset data was supplied by OP&F.



Table 5: Number of Participants as of January 1, 2021

Status	January 1, 2021	January 1, 2020	% Increase
Active Members	29,138	29,340	-0.69%
Inactive Members			
Eligible for Allowances	267	234	14.10%
Retirees and Beneficiaries			
Retirees and Spouses			
Retirees	10,884	10,503	3.63%
Spouses	4,968	4,803	3.44%
Total	15,852	15,306	3.57%
Disability Retirees			
Retirees	3,433	3,445	-0.35%
Spouses	1,289	1,304	-1.15%
Total	4,722	4,749	-0.57%
Children of Current Retirees	859	676	27.07%
Survivors	3,247	3,365	-3.51%
Total	24,680	24,096	2.42%
Grand Total	54,085	53,670	0.77%

There are also 2,789 participants who receive Medicare Part B reimbursements only.



Table 6: Active Membership Data Number and Allowable Average Annual Salary as of January 1, 2021

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	1,130	2	-	-	-	-	-	-	-	1,132
	\$56,743	\$67,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,763
25-29	2,932	507	-	-	-	-	-	-	-	3,439
	\$63,879	\$77,489	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,886
30-34	2,004	2,053	293	-	-	-	-	-	-	4,350
	\$65,376	\$79,953	\$88,563	\$0	\$0	\$0	\$0	\$0	\$0	\$73,818
35-39	868	1,441	1,518	366	3	-	-	-	-	4,196
	\$65,325	\$80,508	\$87,270	\$94,078	\$94,252	\$0	\$0	\$0	\$0	\$81,007
40-44	307	584	964	1,396	632	2	-	-	-	3,885
	\$61,058	\$79,191	\$85,763	\$91,970	\$95,868	\$91,834	\$0	\$0	\$0	\$86,700
45-49	149	169	419	1,009	2,153	622	11	-	-	4,532
	\$60,160	\$77,349	\$84,481	\$87,880	\$95,004	\$100,221	\$92,004	\$0	\$0	\$91,350
50-54	51	71	171	477	1,358	1,780	659	10	2	4,579
	\$62,537	\$76,177	\$81,863	\$85,880	\$92,386	\$97,711	\$101,198	\$102,711	\$91,549	\$94,092
55-59	25	23	59	154	416	774	813	57	-	2,321
	\$61,040	\$76,169	\$77,999	\$84,593	\$91,201	\$93,533	\$99,288	\$108,321	\$0	\$93,984
60-64	6	10	16	39	109	199	194	28	5	606
	\$51,010	\$61,908	\$75,226	\$77,321	\$88,369	\$88,952	\$94,715	\$102,615	\$112,681	\$89,586
Over 64	-	4	8	9	16	28	19	8	6	98
	\$0	\$61,913	\$66,020	\$85,336	\$88,633	\$89,570	\$89,394	\$94,523	\$110,495	\$87,628
TOTAL	7,472	4,864	3,448	3,450	4,687	3,405	1,696	103	13	29,138
	\$63,150	\$79,549	\$86,088	\$89,643	\$93,848	\$96,637	\$99,349	\$105,153	\$108,421	\$82,866

Note: Excludes rehired retirees.



Table 7: Current Enrollment of Retired Participants as of January 1, 2021

Status	January 1, 2021	January 1, 2020	% Increase
Not Eligible for Medicare			
Benefit Recipients	3,949	3,703	6.64%
Spouses	1,750	1,634	7.10%
Children	859	676	27.07%
Eligible for Medicare			
Benefit Recipients	13,615	13,610	0.04%
Spouses	4,507	4,473	0.76%
Children	-	-	

Excludes those non-Medicare eligible retirees who waived coverage who will return when Medicare eligible.



Table 8: Retirees and Beneficiaries Added to and Removed from Rolls Health Care Trust Fund (Dollars in Thousands)

Year Ended Dec. 31,	Added to Rolls		Removed from Rolls		Number on Rolls End of Year	Annual Subsidies	Average Annual Subsidies	Increase in Average Subsidies
	Number	Annual Subsidies	Number	Annual Subsidies				
2020	813	\$ 6,782	229	\$ 3,519	24,680	\$ 91,390	\$ 3.703	\$ 0.046
2019	716	5,621	1,589	10,876	24,096	88,128	3.657	(0.083)
2018	693	5,032	2,044	31,610	24,969	93,383	3.740	(0.818)
2017	1,360	6,199	1,627	9,251	26,320	119,960	4.558	(1.128)
2016	1,928	10,962	1,660	9,002	26,587	151,172	5.686	0.263
2015	1,837	9,962	2,340	11,373	26,319	142,730	5.423	0.563
2014	1,845	8,967	1,817	8,509	26,822	130,360	4.860	0.177
2013	1,710	8,008	1,639	7,540	26,794	125,482	4.683	0.083
2012	2,361	10,862	1,682	7,397	26,723	122,943	4.601	0.203
2011	2,241	9,855	1,593	6,378	26,044	114,528	4.397	0.394



Table 9: Projected Health Care Stabilization Fund Inflows and Outflows

January 1, 2021 Actuarial Valuation						
Health Care Stabilization Fund Projected Inflows and (Outflows)						
(\$ in millions)						
Assumed 8% Rate of Return						
Year	Fund Value Jan. 1	Ohio Police & Fire Contribution	Projected Benefit Payments	Administrative Expenses	Investment Return	Fund Value Dec. 31
2021	\$ 881.6	\$ 12.6	\$ (94.5)	\$ (0.3)	\$ 67.3	\$ 866.7
2022	866.7	13.0	(97.2)	(0.3)	66.0	848.2
2023	848.2	13.4	(99.7)	(0.3)	64.5	826.0
2024	826.0	13.8	(102.0)	(0.4)	62.6	800.0
2025	800.0	14.1	(103.9)	(0.4)	60.5	770.4
2026	770.4	14.5	(106.3)	(0.4)	58.0	736.2
2027	736.2	14.9	(108.6)	(0.4)	55.2	697.4
2028	697.4	15.3	(110.9)	(0.4)	52.0	653.4
2029	653.4	15.6	(112.8)	(0.4)	48.4	604.3
2030	604.3	16.0	(114.6)	(0.4)	44.5	549.7
2031	549.7	16.4	(116.5)	(0.4)	40.0	489.2
2032	489.2	16.8	(117.9)	(0.4)	35.2	422.9
2033	422.9	17.3	(119.1)	(0.4)	29.8	350.5
2034	350.5	17.7	(119.9)	(0.5)	24.0	272.0
2035	272.0	18.2	(120.1)	(0.5)	17.7	187.4
2036	187.4	18.7	(120.1)	(0.5)	11.0	96.5
2037	96.5	19.3	(119.8)	(0.5)	3.8	(0.8)



**Table 9: Projected Health Care Stabilization Fund Inflows and Outflows
(continued)**

January 1, 2021 Actuarial Valuation Health Care Stabilization Fund Projected Inflows and (Outflows) (\$ in millions) Assumed 6% Rate of Return							
Year	Fund Value Jan. 1	Ohio Police & Fire Contribution	Projected Benefit Payments	Administrative Expenses	Investment Return	Fund Value Dec. 31	
2021	\$ 881.6	\$ 12.6	\$ (94.5)	\$ (0.3)	\$ 50.5	\$ 849.8	
2022	849.8	13.0	(97.2)	(0.3)	48.5	813.9	
2023	813.9	13.4	(99.7)	(0.3)	46.3	773.5	
2024	773.5	13.8	(102.0)	(0.4)	43.8	728.7	
2025	728.7	14.1	(103.9)	(0.4)	41.1	679.6	
2026	679.6	14.5	(106.3)	(0.4)	38.1	625.5	
2027	625.5	14.9	(108.6)	(0.4)	34.7	566.2	
2028	566.2	15.3	(110.9)	(0.4)	31.1	501.3	
2029	501.3	15.6	(112.8)	(0.4)	27.2	430.9	
2030	430.9	16.0	(114.6)	(0.4)	22.9	354.9	
2031	354.9	16.4	(116.5)	(0.4)	18.3	272.6	
2032	272.6	16.8	(117.9)	(0.4)	13.4	184.5	
2033	184.5	17.3	(119.1)	(0.4)	8.0	90.4	
2034	90.4	17.7	(119.9)	(0.5)	2.4	(9.8)	