


Ohio Police & Fire Pension Fund

140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / www.op-f.org

November 19, 2008

Aristotle Hutras
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, Ohio 43215

Dear Mr. Hutras: 

At the conclusion of the November 2008 ORSC meeting Representative Lynn Wachtmann indicated that he would like a current update of our Iran/Sudan Divestment activity. With that in mind the enclosed report is the most recent summary of that activity.

However, I must inform you that there should not be any comparison made to this report and previous reports because the guidelines changed considerably with HB 562 inclusions of all stocks or bonds and commingled funds (indirect holdings). Ohio Police & Fire Pension Fund's market value of scrutinized holding on October 31, 2008 is 64.1% less than the market value at June 30, 2008. The 64.1% reduction is based upon natural course of business and market conditions because OP&F has only began engaging the very structured process as outlined in HB 562 effective September 24, 2008.

I reported that OP&F anticipates having the scrutinized company list compiled by December 31, 2008; we have engaged a contract with ESG Analytics to secure the list of companies with business operations Iran or Sudan and OP&F is researching and compiling contact information.

As usual, if additional information is needed please contact this office.

Sincerely,



William J. Estabrook
Executive Director

Enclosure: Summary OP&F Holding Iran/Sudan

cc. Ted Hall, Chief Investment Officer
Rob Theller, Senior Investment Officer
Keith Byrd, Deputy Executive Director
Darryl Dever, Dever Associates

Ohio Police Fire Pension Fund

30-Jun-08			31-Oct-08		
Company	Market		Company	Market	
China Petroleum & Chem-AI	\$1,216,859.00	Both	ABB Ltd.	\$1,340,532.55	SUDAN
CNOOC Ltd	\$8,438,589.47	IRAN	Banco Bilbao Vizcaya Argenta	\$2,362,581.75	IRAN
CNPC (HONG KONG) LTD	\$564,103.60	BOTH	China Petroleum & Chem-ADR	\$304,106.72	BOTH
DAELIM INDUSTRIAL CO	\$425,543.19	IRAN	CNOOC Ltd	\$2,830,903.25	IRAN
Eni Spa	\$20,913,311.19	IRAN	CNPC (HONG KONG) LTD	\$334,137.17	BOTH
GS HOLDINGS CORP	\$543.87	IRAN	Dongfeng Motor Grp Co Ltd-H	\$876,041.92	SUDAN
Inpex Holdings Inc	\$2,440,040.92	IRAN	Eni Spa	\$3,246,724.55	IRAN
Itochu Corp	\$853,665.23	IRAN	Finmeccanica SPA	\$723,316.75	SUDAN
Linde AG	\$3,165,973.10	IRAN	GDF Suez	\$2,041,526.23	IRAN
LUKOIL OIL CO SPONS A	\$33,808,905.24	IRAN	Inpex Holdings Inc	\$1,071,982.48	IRAN
Mitsui & Co ltd	\$3,031,087.09	IRAN	Itochu Corp	\$1,234,547.39	IRAN
OAO Gazprom-Spon	\$35,065,672.94	IRAN	Linde AG	\$7,242,467.70	IRAN
Oil & Natural Gas Corp Ltd	\$960,558.10	BOTH	LUKOIL OIL CO SPONS ADR (\$6,202,931.09	IRAN
OMV Ag	\$876,306.75	IRAN	OAO Gazprom-Spon	\$9,511,464.95	IRAN
Petrofac Ltd	\$445,852.85	SUDAN	Oil & Natural Gas Corp Ltd	\$714,509.60	BOTH
Petroleo Brasileiro	\$12,697,931.02	IRAN	OMV Ag	\$321,810.25	IRAN
RELIANCE INDU LTD(DEI	\$1,738,833.21	SUDAN	PETROBRAS PN (PFD REG)	\$4,432,775.27	IRAN
Repsol YPF SA	\$2,883,045.33	IRAN	RELIANCE INDU LTD(DEMAT)	\$495,273.56	SUDAN
Royal Dutch Shell	\$16,286,222.89	IRAN	Royal Dutch Shell PLC A Shs	\$18,123,487.20	IRAN
Royal Dutch Shell PLC A Sh	\$31,793,790.03	IRAN	Royal Dutch Shell	\$14,020,326.55	IRAN
Saipem	\$1,598,105.38	IRAN	SASOL LTD	\$1,697,519.91	IRAN
SASOL LTD SPON ADR	\$1,275,485.78	IRAN	SNC-Lavalin Inc	\$197,690.03	IRAN
Schlumberger Ltd	\$50,485,564.84	BOTH	StatoilHydro ASA	\$2,057,873.83	IRAN
SNC-Lavalin Inc	\$994,143.76	IRAN	Technip	\$5,798,093.54	IRAN
StatoilHydro ASA	\$1,383,681.28	IRAN	Total SA	\$3,137,806.45	IRAN
Technip	\$13,360,702.55	IRAN			
Total SA	\$4,748,400.26	IRAN			

6-30-08 Market Value	\$251,452,918.87	Current Market Value	\$ 90,320,430.69
% of holdings (6-30-08 #)	100%	% of holdings <u>compared to</u> 6-30-08	35.9%

Country breakdown			Country breakdown		
In Both	3		In Both	3	
Sudan	2		Sudan	4	
Iran	18		Iran	18	
Total	23		Total	25	

12 MthTR	15.65%	12 MthTR	-45.67%
12 mth Mkt Wt	23.18%	12 mth Mkt Wt	-37.00%

	Mkt
TOTALS:	Jun-08 \$251,452,918.87
TOTALS:	Oct-08 \$ 90,320,430.69
CHANGE	(\$161,132,488.18)
CHANGE %	-64.1%
REMAINING % (compared to June 08)	35.92%

Ohio Police Fire Pension Fund

1. OP&F Iran & Sudan Divestment Policy was adopted by the Board 9-24-08

2. List of scrutinized companies is being compiled for 12-19-08 Deadline
 - a. OP&F has contracted with ESG Analytics, of the Risk Metrics group for their listing of companies with business operations in Iran & Sudan.

 - b. OP&F has contacted other Pension Funds for assistance in identifying companies with business operations in Iran & Sudan.

 - c. OP&F is preparing a draft list of companies with business operations in Iran & Sudan to forward to Investment Managers for review; and to request they identify any others not on the draft list.

3. OP&F is researching and compiling contact information for the senior management at the companies with business operations in Iran & Sudan, for later engagement of those companies that stay on the final list.

Finally, OP&F also contributes to Ohio's economy by paying employees, purchasing services, and incurring other administrative expenditures related to the day-to-day management and operation of the pension fund. According to the 2006 OP&F Comprehensive Annual Financial Report, OP&F administrative expenses, excluding investment management fees (which are largely out-of-state), were \$16.8 million in 2006. Assuming that 90 percent of these expenses were incurred in Ohio, the direct economic impact of these expenditures in Ohio is \$15.1 million. Wages and salaries paid to OP&F's 166 employees in 2006 comprise \$8.8 million of this figure.

Table 11 provides a summary of the four components of OP&F's direct impact on Ohio's economy. The grand total direct economic impact in 2006 is more than \$665 million.

TABLE 11: SUMMARY OF 2006 OP&F DIRECT IMPACT ON OHIO'S ECONOMY

Category	Dollar Amount
Benefit Payments to Retirees and Survivors	\$495,923,807
OP&F Health Insurance Expenditures	\$149,162,338
DROP Withdrawals	\$4,847,766
OP&F Administrative Expenditures	\$15,120,000
Grand Total OP&F Direct Economic Impact	\$665,053,911

In 2006, the direct economic impact of OP&F on Ohio's economy was \$665 million.

Economic Impact by Individual Ohio Senate District

This study also provides estimates of the economic impact in each of Ohio's Senate and House districts. Because it was not possible to source OP&F administrative expenditures to specific legislative districts, the direct economic impact in each legislative district is based on three components:

- Net benefit payments to retirees and survivors
- DROP withdrawals
- OP&F health insurance expenditures

Each of these three components is computed in the same manner as in the statewide analysis. Net benefit payments consist of gross benefit payments to retirees and survivors, less the medical and prescription insurance contributions paid by OP&F retirees. DROP withdrawals are again reduced by half to reflect the estimated total available for spending rather than for reinvestment. Estimated OP&F health insurance expenditures in each legislative district were computed by multiplying retiree and survivor medical and prescription insurance contributions by the 2.897 ratio shown in Table 9 on page 24.

The magnitude of direct economic impact in individual Senate districts ranges from a low of \$8.3 million in Senate District 1, to a high of \$48.9 million in Senate District 24.

Table 12 shows the direct economic impact deriving from OP&F benefit payments and medical coverage provided to retirees and survivors in 2006 for each of Ohio's 33 Senate districts.

The data in Table 12 show that \$621.4 million in direct economic impact can be identified with an Ohio Senate district.

The magnitude of direct economic impact in individual Senate districts ranges from a low of \$8.3 million in Senate District 1, to a high of \$48.9 million in Senate District 24.

TABLE 12: 2006 OP&F DIRECT ECONOMIC IMPACT BY OHIO SENATE DISTRICT

Senate District	Retiree and Survivor Net Pension Benefits	DROP Withdrawals	Total Cash Benefits	Estimated Health Insurance Expenditures	Retiree and Survivor Total Benefits
1	\$6,109,445	\$70,122	\$6,179,567	\$2,129,507	\$8,309,074
2	\$16,067,343	\$329,208	\$16,396,551	\$4,375,177	\$20,771,728
3	\$14,732,274	\$92,250	\$14,824,524	\$3,729,821	\$18,554,345
4	\$13,467,572	\$228,810	\$13,696,382	\$3,855,677	\$17,552,059
5	\$11,287,411	\$6,000	\$11,293,411	\$2,691,767	\$13,985,178
6	\$18,777,825	\$0	\$18,777,825	\$4,670,484	\$23,448,309
7	\$14,362,487	\$7,500	\$14,369,987	\$3,703,010	\$18,072,997
8	\$23,528,323	\$150,712	\$23,679,035	\$6,934,641	\$30,613,676
9	\$11,555,806	\$70,400	\$11,626,206	\$3,418,793	\$15,044,999
10	\$15,063,061	\$154,180	\$15,217,241	\$4,136,606	\$19,353,846
11	\$18,117,957	\$299,390	\$18,417,347	\$4,964,282	\$23,381,629
12	\$9,311,729	\$74,105	\$9,385,834	\$2,753,067	\$12,138,900
13	\$18,950,614	\$180,126	\$19,130,740	\$5,645,161	\$24,775,900
14	\$8,043,610	\$0	\$8,043,610	\$2,732,363	\$10,775,973
15	\$6,926,518	\$82,174	\$7,008,692	\$1,957,573	\$8,966,265
16	\$13,608,551	\$433,210	\$14,041,761	\$3,648,006	\$17,689,766
17	\$7,345,877	\$31,600	\$7,377,477	\$2,399,139	\$9,776,616
18	\$27,296,912	\$574,140	\$27,871,052	\$8,415,762	\$36,286,814
19	\$13,721,782	\$169,813	\$13,891,595	\$4,007,171	\$17,898,766
20	\$6,811,141	\$54,877	\$6,866,018	\$2,323,431	\$9,189,449
21	\$7,470,533	\$0	\$7,470,533	\$2,104,779	\$9,575,312
22	\$13,312,256	\$185,037	\$13,497,293	\$4,188,661	\$17,685,954
23	\$23,333,160	\$85,727	\$23,418,887	\$7,737,253	\$31,156,140
24	\$37,113,018	\$161,198	\$37,274,216	\$11,706,569	\$48,980,785
25	\$13,772,946	\$96,985	\$13,869,931	\$4,379,772	\$18,249,702
26	\$10,647,261	\$48,526	\$10,695,787	\$3,555,468	\$14,251,255
27	\$18,873,224	\$217,317	\$19,090,541	\$5,868,979	\$24,959,520
28	\$13,725,023	\$110,406	\$13,835,429	\$4,048,912	\$17,884,341
29	\$12,292,572	\$31,574	\$12,324,146	\$4,047,466	\$16,371,612
30	\$7,080,878	\$55,371	\$7,136,249	\$2,863,536	\$9,999,784
31	\$18,670,501	\$186,800	\$18,857,301	\$5,687,608	\$24,544,909
32	\$9,887,646	\$402,023	\$10,289,669	\$3,482,564	\$13,772,233
33	\$12,505,196	\$146,693	\$12,651,889	\$4,713,783	\$17,365,672
Senate Total	\$473,770,452	\$4,736,269	\$478,506,721	\$142,876,787	\$621,383,508
Non-Senate Total	\$22,153,355	\$111,498	\$22,264,853	\$6,285,551	\$28,550,403
State Total	\$495,923,807	\$4,847,766	\$500,771,573	\$149,162,338	\$649,933,911

Figure 24 shows the economic impact reported in Table 12 for each of Ohio's 33 Senate districts.

FIGURE 24: 2006 OP&F DIRECT ECONOMIC IMPACT BY OHIO SENATE DISTRICT

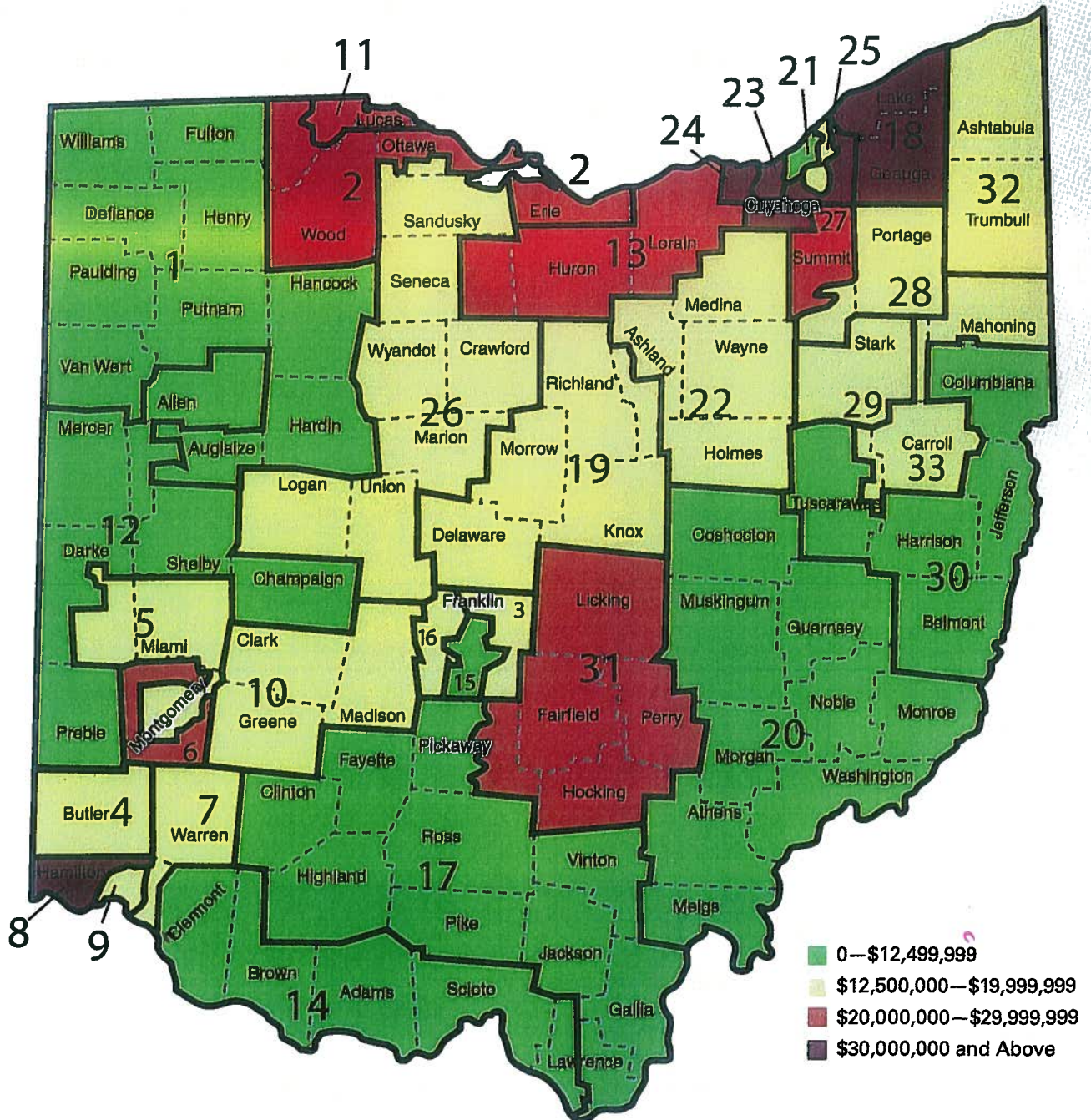
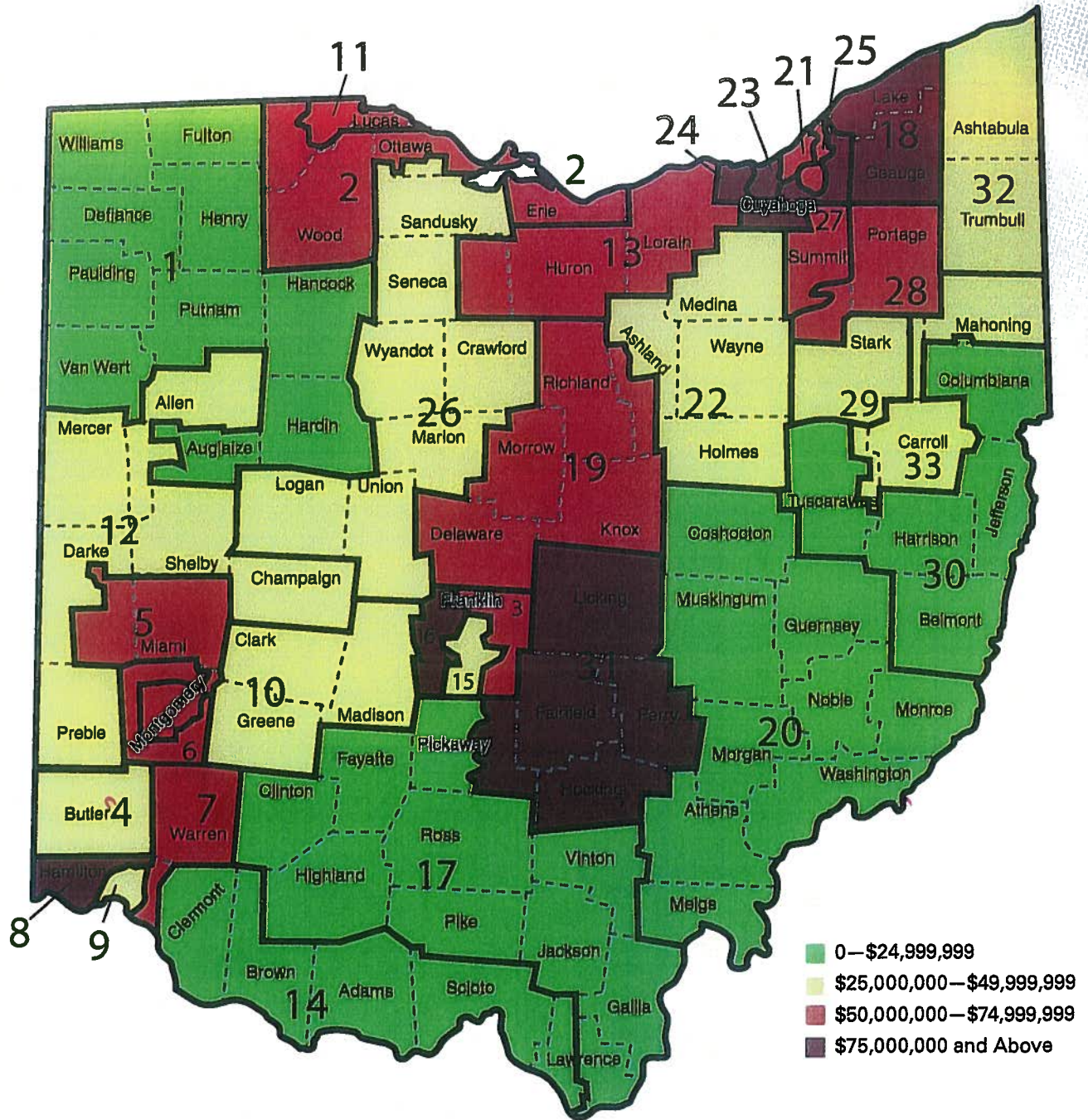


Figure 25 shows the total (employee + employer) benefit contributions in each of Ohio's 33 Senate districts made by active OP&F members in 2006. Assuming that police and firefighters tend to retire in the same geographic area in which they work, Figure 25 provides a glimpse of the regional pattern of *future* OP&F pension benefits. While there are many similarities between Figures 24 and 25, the total contributions by active OP&F members shown in Figure 25 tend to be more heavily concentrated in urban areas than are the pension benefits received by OP&F retirees and survivors in 2006.

FIGURE 25: 2006 OP&F BENEFIT CONTRIBUTIONS OF THE ACTIVE MEMBERS BY SENATE DISTRICT



DIRECT ECONOMIC IMPACT OF THE OP&F PENSION FUND IN 2006

The direct economic impact of OP&F's activities in 2006 derives from four sources:

- 1) Direct payments to OP&F retirees and survivors.
- 2) Withdrawals from DROP accounts.
- 3) Provision of healthcare and medical prescription insurance to retirees and survivors.
- 4) The payment of salaries to OP&F employees and the purchase of goods and services that are needed to carry out the day-to-day operations and management of the pension fund.

This section of the report first details the statewide direct economic impact deriving from these four sources. Next, the report details the direct economic impact of OP&F benefit payments according to each of the 33 Ohio Senate districts and for each of the 99 Ohio House districts. Section VI applies economic multipliers to compute the aggregate economic impact of OP&F in 2006 at both the statewide and legislative district levels.

Statewide Economic Impact

The largest source of OP&F economic impact derives from the benefit payments that OP&F makes to retirees and survivors. Because OP&F retirees and survivors are now required to contribute toward the cost of their healthcare and prescription coverage, this lowers the amount that can be spent on other consumption items. Consequently, it is appropriate to reduce gross OP&F benefit payments by the amount of these healthcare and prescription plan contributions in order to arrive at a "net benefit" figure.

Note that this net benefit figure is different from that calculated by OP&F, which computes the net benefit to the individual. Since some of the deductions that OP&F makes from gross benefits (such as alimony or child support) is spent in Ohio (just not by the OP&F member), it is still appropriate to include these amounts in the statewide total.

In addition, since slightly more than 15 percent of OP&F retirees and survivors live outside the state of Ohio, benefit payments to these non-residents must also be subtracted in order to reach a statewide total of direct OP&F net benefit payments. Table 8 shows these totals for 2006.

TABLE 8: GROSS AND NET OP&F BENEFIT PAYMENTS TO RETIREES AND SURVIVORS, 2006 STATEWIDE TOTALS

	Gross Benefits Paid	Healthcare Contributions	Prescription Contributions	Net Benefits Received
Non-Ohio Retirees	\$82,364,240	\$5,586,203	\$3,382,762	\$73,395,275
Ohio Retirees	\$484,285,003	\$28,897,011	\$16,576,897	\$438,811,095
All Retirees	\$566,649,243	\$34,483,214	\$19,959,659	\$512,206,370
Non-Ohio Survivors	\$13,336,050	\$723,368	\$574,051	\$12,038,631
Ohio Survivors	\$63,122,997	\$3,400,373	\$2,609,912	\$57,112,712
All Survivors	\$76,459,047	\$4,123,741	\$3,183,963	\$69,151,343
Ohio Retiree + Survivor Totals	\$547,408,000	\$32,297,384	\$19,186,809	\$495,923,807

The second largest source of OP&F direct economic impact derives from annual expenditures on healthcare and prescription medicine coverage for retirees and survivors. In 2006 OP&F spent \$178,906,571 on health insurance for members. This amount includes the \$32.3 million contribution by retirees and survivors for health insurance and the \$19.2 million paid for prescription coverage (both of these figures are reported in Table 8).

Because roughly 16 percent of OP&F retirees and survivors live outside of Ohio, the \$178.9 million in health insurance expenditures must be adjusted to reflect only those expenditures related to medical care provided in Ohio.

The data in Table 8 can be used to compute that 83.37 percent of OP&F healthcare and prescription contributions are made by Ohio residents. This percentage can then be applied to the \$178.9 million total health insurance cost to reach an estimate of \$149.2 million in OP&F healthcare and prescription coverage expenditures occurring in Ohio. By dividing total healthcare and prescription expenditures (\$149.2 million) by total healthcare and prescription contributions (\$51.5 million), the ratio of OP&F healthcare expenditures to contributions in 2006 is calculated as 2.897.

This ratio is used to estimate the healthcare expenditures in each legislative district. Table 9 details these calculations.

In 2006, OP&F spent \$178.9 million on health insurance for members.

Withdrawals from DROP accounts have an economic impact similar to that of monthly benefit payments to retirees and survivors. One difference is that DROP participants are allowed to make withdrawals from their accounts and roll these sums over into a different retirement account of their choosing. According to data provided by OP&F, roughly 40 percent of DROP payments issued as of May 31, 2007 were rolled over into another qualified retirement account. Based on this information, this analysis conservatively assumes that 50 percent of DROP withdrawals are reinvested while 50 percent are withdrawn as cash to spend.

Table 10 provides a summary of 2006 OP&F DROP withdrawals.

TABLE 9: EXPENDITURES ON HEALTH INSURANCE AND PRESCRIPTION COVERAGE FOR OP&F RETIREES AND SURVIVORS, 2006 STATEWIDE TOTALS

	Total	Ohio Residents	Percentage in Ohio
Retiree Healthcare Contributions	\$34,483,214	\$28,897,011	83.8%
Survivor Healthcare Contributions	\$4,123,741	\$3,400,373	82.5%
Total Healthcare Contributions	\$38,606,955	\$32,297,384	83.7%
Retiree Prescription Plan Contributions	\$19,959,659	\$16,576,897	83.1%
Survivor Prescription Plan Contributions	\$3,183,963	\$2,609,912	82.0%
Total Prescription Plan Contributions	\$23,143,622	\$19,186,809	82.9%
Total Healthcare and Prescription Contributions	\$61,750,577	\$51,484,193	83.37%
Total Healthcare and Prescription Expenditures	\$178,906,571	\$149,162,338	83.37%
Healthcare Expenditures to Contributions Ratio	2.897	2.897	—

TABLE 10: OP&F DROP PROGRAM WITHDRAWALS, 2006 STATE TOTALS

Total DROP Withdrawals	Out-of-State DROP Withdrawals	Ohio DROP Withdrawals	"Adjusted" Ohio DROP Withdrawals*
\$10,228,331	\$532,800	\$9,695,531	\$4,847,766

* Assumes that half of DROP withdrawals are reinvested rather than spent.

Economic Impact by Individual Ohio House District

Table 13 shows the same data for the 99 Ohio House districts that was shown in Table 12 for the 33 Ohio Senate districts. Because House districts are smaller, it was more difficult to match member addresses than it was for Senate districts.

Consequently, the total direct economic impact shown for the 99 House districts of \$616 million is slightly less than the total shown for Ohio's 33 Senate districts. The

magnitude of direct economic impact in individual House districts ranges from a low of \$1.5 million in House District 27 to a high of \$17.9 million in House District 16.

The magnitude of direct economic impact in individual House districts ranges from a low of \$1.5 million in House District 27, to a high of \$17.9 million in House District 16.

TABLE 13: 2006 OP&F DIRECT ECONOMIC IMPACT BY OHIO HOUSE DISTRICT—DISTRICTS 1-29

House District	Retiree and Survivor Net Pension Benefits	DROP Withdrawals	Total Cash Benefits	Estimated Health Insurance Expenditures	Retiree and Survivor Total Benefits
1	\$2,290,072	\$0	\$2,290,072	\$967,915	\$3,257,987
2	\$6,189,047	\$167,813	\$6,356,860	\$1,513,112	\$7,869,972
3	\$2,987,465	\$2,250	\$2,989,715	\$930,694	\$3,920,409
4	\$3,650,740	\$74,105	\$3,724,845	\$1,064,709	\$4,789,553
5	\$8,965,978	\$5,000	\$8,970,978	\$2,784,737	\$11,755,715
6	\$4,003,692	\$0	\$4,003,692	\$1,084,610	\$5,088,302
7	\$5,289,967	\$96,985	\$5,386,952	\$1,673,391	\$7,060,342
8	\$3,227,691	\$0	\$3,227,691	\$972,626	\$4,200,317
9	\$1,971,404	\$0	\$1,971,404	\$580,075	\$2,551,479
10	\$2,034,808	\$0	\$2,034,808	\$536,805	\$2,571,613
11	\$3,464,321	\$0	\$3,464,321	\$987,900	\$4,452,221
12	\$5,255,288	\$0	\$5,255,288	\$1,733,755	\$6,989,043
13	\$2,860,190	\$6,200	\$2,866,390	\$731,766	\$3,598,156
14	\$8,702,598	\$77,277	\$8,779,875	\$2,902,718	\$11,682,593
15	\$11,770,372	\$2,250	\$11,772,622	\$4,102,769	\$15,875,391
16	\$13,774,343	\$0	\$13,774,343	\$4,206,067	\$17,980,410
17	\$11,945,528	\$0	\$11,945,528	\$3,830,523	\$15,776,051
18	\$11,393,147	\$161,198	\$11,554,345	\$3,669,978	\$15,224,323
19	\$6,765,538	\$0	\$6,765,538	\$1,904,516	\$8,670,054
20	\$4,910,157	\$92,250	\$5,002,407	\$991,000	\$5,993,407
21	\$3,056,579	\$0	\$3,056,579	\$834,305	\$3,890,884
22	\$3,722,825	\$81,000	\$3,803,825	\$1,036,420	\$4,840,245
23	\$7,224,355	\$141,310	\$7,365,665	\$2,090,415	\$9,456,080
24	\$2,611,073	\$210,900	\$2,821,973	\$506,308	\$3,328,281
25	\$3,928,509	\$0	\$3,928,509	\$1,195,438	\$5,123,947
26	\$1,809,426	\$82,174	\$1,891,600	\$495,177	\$2,386,777
27	\$1,188,583	\$0	\$1,188,583	\$266,958	\$1,455,541
28	\$4,468,352	\$0	\$4,468,352	\$1,187,054	\$5,655,406
29	\$6,160,643	\$39,250	\$6,199,893	\$1,914,010	\$8,113,903

TABLE 13: 2006 OP&F DIRECT ECONOMIC IMPACT BY OHIO HOUSE DISTRICT—DISTRICTS 30-73

House District	Retiree and Survivor Net Pension Benefits	DROP Withdrawals	Total Cash Benefits	Estimated Health Insurance Expenditures	Retiree and Survivor Total Benefits
30	\$12,850,442	\$111,462	\$12,961,904	\$3,814,145	\$16,776,049
31	\$5,324,713	\$53,900	\$5,378,613	\$1,539,729	\$6,918,342
32	\$1,970,560	\$0	\$1,970,560	\$566,811	\$2,537,371
33	\$4,260,533	\$16,500	\$4,277,033	\$1,312,252	\$5,589,285
34	\$7,114,047	\$0	\$7,114,047	\$1,895,572	\$9,009,619
35	\$3,317,227	\$7,500	\$3,324,727	\$847,957	\$4,172,684
36	\$6,432,031	\$0	\$6,432,031	\$1,630,321	\$8,062,352
37	\$6,133,325	\$0	\$6,133,325	\$1,339,058	\$7,472,383
38	\$6,107,954	\$0	\$6,107,954	\$1,680,704	\$7,788,658
39	\$2,806,241	\$0	\$2,806,241	\$578,777	\$3,385,018
40	\$4,394,653	\$0	\$4,394,653	\$1,014,836	\$5,409,489
41	\$7,672,447	\$139,250	\$7,811,697	\$2,329,388	\$10,141,085
42	\$5,544,009	\$68,792	\$5,612,801	\$1,590,425	\$7,203,226
43	\$7,356,957	\$78,906	\$7,435,863	\$2,150,176	\$9,586,039
44	\$2,658,322	\$28,500	\$2,686,822	\$713,736	\$3,400,558
45	\$5,656,768	\$9,275	\$5,666,043	\$1,949,165	\$7,615,208
46	\$6,414,146	\$329,208	\$6,743,354	\$1,494,599	\$8,237,953
47	\$6,403,934	\$146,538	\$6,550,472	\$1,705,182	\$8,255,654
48	\$2,927,593	\$0	\$2,927,593	\$806,248	\$3,733,841
49	\$8,722,691	\$152,853	\$8,875,544	\$2,452,851	\$11,328,395
50	\$4,331,431	\$31,574	\$4,363,005	\$1,534,471	\$5,897,476
51	\$4,711,235	\$0	\$4,711,235	\$1,417,637	\$6,128,872
52	\$2,936,366	\$0	\$2,936,366	\$965,003	\$3,901,369
53	\$4,870,682	\$100,444	\$4,971,126	\$1,454,716	\$6,425,842
54	\$5,650,587	\$46,500	\$5,697,087	\$1,636,813	\$7,333,900
55	\$2,786,315	\$81,866	\$2,868,181	\$713,994	\$3,582,175
56	\$5,263,622	\$48,050	\$5,311,672	\$1,647,145	\$6,958,817
57	\$9,062,689	\$36,000	\$9,098,689	\$2,640,781	\$11,739,470
58	\$4,186,880	\$96,076	\$4,282,956	\$1,236,197	\$5,519,152
59	\$3,998,826	\$0	\$3,998,826	\$1,570,382	\$5,569,208
60	\$5,289,225	\$146,693	\$5,435,918	\$1,922,922	\$7,358,840
61	\$2,957,164	\$0	\$2,957,164	\$1,099,476	\$4,056,640
62	\$10,700,596	\$380,205	\$11,080,801	\$3,327,339	\$14,408,140
63	\$8,337,100	\$139,555	\$8,476,655	\$2,460,801	\$10,937,456
64	\$3,002,099	\$0	\$3,002,099	\$939,084	\$3,941,183
65	\$3,274,922	\$262,062	\$3,536,984	\$1,208,592	\$4,745,575
66	\$2,583,125	\$0	\$2,583,125	\$859,207	\$3,442,332
67	\$3,617,431	\$0	\$3,617,431	\$915,304	\$4,532,735
68	\$3,596,556	\$3,000	\$3,599,556	\$1,147,741	\$4,747,297
69	\$7,308,915	\$180,287	\$7,489,202	\$2,323,686	\$9,812,888
70	\$5,087,819	\$64,121	\$5,151,940	\$1,298,815	\$6,450,755
71	\$4,907,277	\$64,309	\$4,971,586	\$1,438,375	\$6,409,961
72	\$4,516,788	\$6,250	\$4,523,038	\$1,287,379	\$5,810,417
73	\$3,864,324	\$0	\$3,864,324	\$1,372,923	\$5,237,247

TABLE 13: 2006 OP&F DIRECT ECONOMIC IMPACT BY OHIO HOUSE DISTRICT—DISTRICTS 74-99

House District	Retiree and Survivor Net Pension Benefits	DROP Withdrawals	Total Cash Benefits	Estimated Health Insurance Expenditures	Retiree and Survivor Total Benefits
74	\$1,621,007	\$0	\$1,621,007	\$516,892	\$2,137,899
75	\$1,269,075	\$0	\$1,269,075	\$503,101	\$1,772,176
76	\$2,925,590	\$60,122	\$2,985,712	\$1,055,603	\$4,041,314
77	\$2,528,637	\$0	\$2,528,637	\$764,018	\$3,292,655
78	\$3,132,352	\$0	\$3,132,352	\$924,340	\$4,056,692
79	\$4,067,510	\$6,000	\$4,073,510	\$1,092,913	\$5,166,423
80	\$5,522,870	\$0	\$5,522,870	\$1,771,080	\$7,293,950
81	\$3,503,086	\$48,526	\$3,551,612	\$1,077,952	\$4,629,564
82	\$3,041,606	\$0	\$3,041,606	\$1,247,507	\$4,289,113
83	\$4,096,883	\$0	\$4,096,883	\$1,223,785	\$5,320,668
84	\$5,271,317	\$83,809	\$5,355,126	\$1,524,307	\$6,879,433
85	\$3,980,832	\$31,600	\$4,012,432	\$1,255,854	\$5,268,286
86	\$1,963,992	\$0	\$1,963,992	\$800,842	\$2,764,834
87	\$1,363,666	\$0	\$1,363,666	\$342,443	\$1,706,109
88	\$2,593,874	\$0	\$2,593,874	\$700,111	\$3,293,985
89	\$2,678,416	\$0	\$2,678,416	\$1,112,496	\$3,790,912
90	\$3,450,458	\$2,000	\$3,452,458	\$1,057,778	\$4,510,236
91	\$4,227,056	\$33,979	\$4,261,035	\$1,228,586	\$5,489,621
92	\$1,603,276	\$0	\$1,603,276	\$521,913	\$2,125,189
93	\$2,811,803	\$54,877	\$2,866,680	\$1,048,667	\$3,915,347
94	\$2,352,228	\$0	\$2,352,228	\$721,495	\$3,073,723
95	\$2,624,976	\$0	\$2,624,976	\$908,796	\$3,533,772
96	\$2,135,751	\$55,371	\$2,191,122	\$973,883	\$3,165,004
97	\$2,848,884	\$2,500	\$2,851,384	\$845,790	\$3,697,174
98	\$8,117,588	\$54,380	\$8,171,968	\$2,597,430	\$10,769,398
99	\$3,455,254	\$139,961	\$3,595,215	\$1,285,050	\$4,880,265
House Total	\$469,721,245	\$4,642,757	\$474,364,002	\$141,629,097	\$615,993,099
Non-House Total	\$26,202,562	\$205,010	\$26,407,572	\$7,533,241	\$33,940,812
State Total	\$495,923,807	\$4,847,766	\$500,771,573	\$149,162,338	\$649,933,911

DIRECT ECONOMIC IMPACT OF THE OP&F PENSION FUND IN 2006

Figure 26 shows the economic impact reported in Table 13 for each of Ohio's 99 House districts.

FIGURE 26: 2006 OP&F DIRECT ECONOMIC IMPACT BY OHIO HOUSE DISTRICT

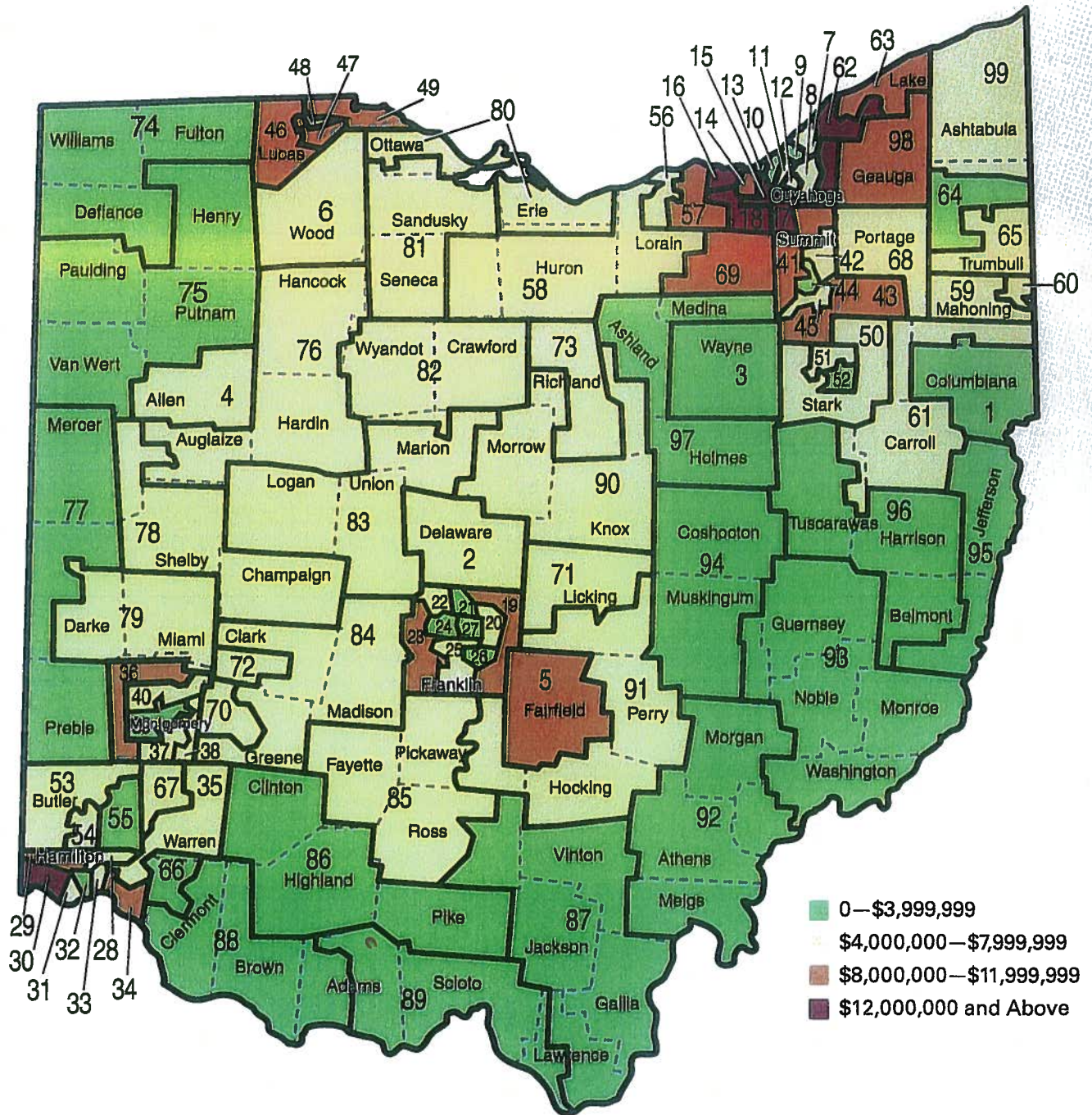


Figure 27 shows the total (employee + employer) benefit contributions in each of Ohio's 99 House districts made by active OP&F members in 2006. Assuming that police and firefighters tend to retire in the same geographic area in which they work, Figure 27 provides a glimpse of the regional pattern of *future* OP&F pension benefits. While there are many similarities between Figures 26 and 27, the total contributions by active OP&F members shown in Figure 27 tend to be more heavily concentrated in urban areas than are the pension benefits received by OP&F retirees and survivors in 2006.

FIGURE 27: 2006 OP&F BENEFIT CONTRIBUTIONS OF THE ACTIVE MEMBERS BY HOUSE DISTRICT

