



2019 ORSC Health Care Report

(For period Jan. 1-Dec. 31, 2019)

(Submitted to ORSC, June 18, 2020)

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Year in Review-2019

Effective Jan. 1, 2019, the Ohio Police & Fire Pension Fund (OP&F) ended its self-insured retiree health care plan design through UnitedHealthcare (UHC) and transitioned to a new stipend based model by partnering with the Aon Retiree Health Exchange. Under the new model, eligible benefit recipients receive a monthly stipend through a Health Reimbursement Arrangement (HRA) to use towards the purchase of major medical health care plans and other eligible expenses.

Most Medicare eligible retirees had the option to keep their current individual AARP Medicare Supplement through UHC or they could enroll in a new individual health care plan through Aon Retiree Health Exchange. The Exchange offers greater choice and affordability for participants to make personalized buying decisions based on their current medical and prescription needs. There are numerous options available in this mature Marketplace, which offers relatively low out of pocket expenses. All participants had to select a new prescription drug plan through Aon because the OP&F self-insured prescription drug plan ended Dec. 31, 2018.

Pre-Medicare eligible retirees were able to choose an individual or family plan through the individual Marketplace. These major medical plans offer greater flexibility because there are different levels of coverage that allow for lower premiums and higher out-of-pocket costs or higher premiums with lower out-of-pocket costs. Although most of the health care plans in the Marketplace are HMO plans and not PPO plans as we had hoped, the plans all include the ten essential benefits and prescription drug coverage as well.

The transition and enrollment process of nearly 28,000 retirees came with its share of obstacles, however, OP&F and Aon worked together to address and resolve all issues that arose. OP&F used these experiences and listened to retiree feedback to implement meaningful plan improvements during the first part of 2019 for both Medicare and non-Medicare participants. In addition, Aon opened an office in Columbus to service OP&F retirees. The office is located in the same building as OP&F headquarters with 6-8 full time associates on site to assist OP&F retirees with their health care insurance questions and enrollments.

OP&F believes the stipend provides valuable spending power to select and pay for health care. Retirees over the age of 65 realized savings in excess of \$1,000 per year (this group is more than two-thirds of those who were transitioned). Though the process was difficult and rocky for some, data indicates the Medicare eligible member are better off under the HRA model. And, because the health care contributions previously taken from the retiree's pension benefit each month was returned to the retiree's monthly benefit, their buying power was significantly increased for use towards additional health care costs.

The decision to change from a self-funded model to a stipend model was difficult, but necessary to extend the life of the health care stabilization fund (HCSF); and it appears to have had the intended result. A recent actuarial study found that without the change, the health care fund solvency would have been exhausted in less than seven years. Since the change was implemented, the fund will be solvent for nearly 14 years, which gives us time to continue offering retirees this

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elective benefit while extending the period of time available to work with members and key stakeholders to address the longer-term solvency of the health care fund for the next generation of retirees.

The HCSF balance was \$878,688,997 as of Dec. 31, 2019, an increase of approximately 10.7 percent or \$84,903,001 from 2018, primarily due to investment income allocations combined with a decrease in retiree claims from the self-funded plan. Employer contributions, expressed as a percentage of payroll (0.5 percent from Jan. 1, 2019 to Dec. 31, 2019) provided additional funding along with rebates and recoveries and a minimal amount of premium contributions carried over from the self-funded plan. Non-investment earnings generated \$129,948,485 in revenue to fund health care.

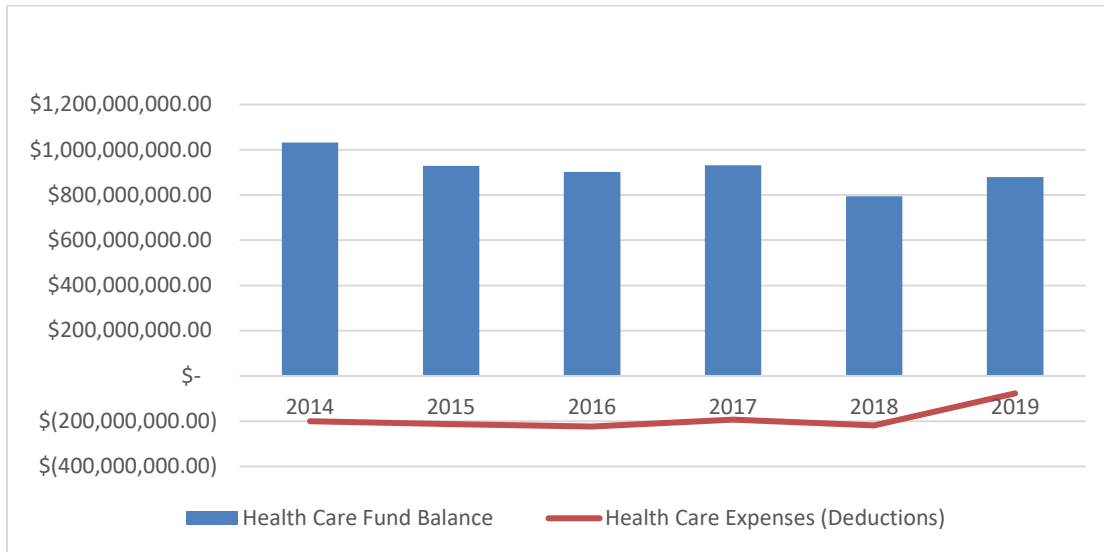
Changes to the Public Safety Officer's death fund were enacted effective Jan. 1, 2019, which permanently expanded benefits paid to death fund benefit recipients and allowed them to participate in the same pre-Medicare health care programs offered to State employees through the Ohio Department of Administrative Services (DAS). OP&F worked with DAS on the communication materials and enrollment process. As of June 2019, 121 death fund benefit recipients had enrolled in health care with the State. Death fund benefit recipients may enroll in either the State's health care plan or the OP&F stipend program, but they may not be enrolled in both.

Financial Information

Income	Expenditures	Net Position	Solvency Period	Employer Allocation
\$ 20,170,574	\$ (76,826,595)	\$ 878,688,997	2032	0.5%

Solvency period based on each system's individual valuation and underlying assumptions.

Summary of Health Care Fund Net Position 2014-2019



Population of Recipients

Age and Service	Disability	All Others (Survivors, Beneficiaries, etc.)	Total Recipients	Percent Medicare
10,470	3,468	3,369	17,307	79%

Average Cost Per Participant Paid by OP&F

Non-Medicare Recipients	Medicare Recipients
\$9,398	\$2,255

Health Care Fund Balance

Year	Net Position	Expenses and Deductions	Income and Additions
2014	\$ 1,031,941,201	\$ (199,594,201)	\$ 87,975,521
2015	\$ 929,362,382	\$ (213,235,336)	\$ 94,454,076
2016	\$ 901,653,715	\$ (223,535,753)	\$ 101,017,756
2017	\$ 932,087,789	\$ (193,595,036)	\$ 98,556,249
2018	\$ 793,785,996	\$ (217,862,957)	\$ 96,603,030
2019	\$ 878,688,997	\$ (76,826,595)	\$ 20,170,574

OP&F Health Care Program

In 2019, OP&F had an average of 18,217 Medicare enrolled covered lives, which included members and their dependents over the age of 65, and those eligible for early Medicare. Medicare participants were able to retain their existing individual AARP plan or select a new plan from more than 100 national and regional insurance carriers, which included many Medicare Advantage, Medicare Supplement and prescription drug plans.

OP&F had an average of 5,499 Pre-Medicare enrolled covered lives, which included members and their dependents under the age of 65. Pre-Medicare retirees were able to select the best individual or family plan through the individual Marketplace that best fit their family’s needs, including the network of providers and level of coverage. Most of the health care plans in the Marketplace were HMO plans and included the ten essential benefits and prescription drug coverage.

The stipend provided to an eligible retiree is based on their Medicare status and the status of the eligible dependents enrolled. Because many retirees have a split family status between Medicare and pre-Medicare, the average cost listed is based on the stipend status of the eligible retiree as of Jan. 1, 2019. Stipend levels are in place for three years from Jan. 1, 2019 through Dec. 31, 2021.



2019 OP&F Retiree Health Care Plan Monthly Stipend levels (updated 8/8/2018)

	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

**The OP&F Medicare Part B reimbursement is an ongoing benefit that has been in place for many years, but should be included in the support provided for health care coverage. The Med B reimbursement is added to a member’s monthly pension benefit.*

Supplemental Drug List (by request)

No requests for 2019.

Health Care Future - 2019

The OP&F Board of Trustees implemented several meaningful plan improvements in 2019 for the retiree health care plan in 2020. The changes are based on the experience of transitioning retirees from the previous self-insured group plan that ended on Dec. 31, 2018 and feedback from members.

Beginning in 2020, the pre-Medicare program will move from a closed HRA to an open HRA format allowing retirees the freedom to enroll in a qualified individual or family plan through Aon/eHealth, Healthcare.gov or any independent broker. All plans selected must still meet the ACA guidelines and offer major medical plans with the ten essential benefits in order to meet stipend eligibility requirements.

Another item put in motion for 2020 is allowing pre-Medicare retirees who were eligible to enroll in a plan with Aon for 2019, but elected not to enroll, to again become eligible for the stipend in 2020 if they choose, by enrolling in a major medical health care plan.

Progress was made to improve the 2020 pre-Medicare health care offerings by making health care plans from CareSource and AultCare available through Aon. This move addresses concerns regarding coverage at the James Cancer Hospital and Nationwide Children's Hospital, both in Columbus, and both in the CareSource network.

Tricare, the health care program for current and former uniformed military members, will be added to the list of eligible expenses for premiums and other allowable healthcare expenses for reimbursement from the HRA beginning in 2020.

Aon continues to provide an on-site office in Columbus staffed with associates dedicated to assisting OP&F members with their insurance needs. Aon also maintains a website and toll free phone number for OP&F members, and conducts annual enrollment seminars to assist retirees with questions or possible plan changes for the following year.

OP&F will continue to search for ways to make the retiree health care plan the best it can be, yet preserve it for as long as possible by monitoring impacts to the Health Care Stabilization Fund and striving to maintain a 15-year solvency period for the next generation of retirees.

Supplementary Statutory Requirements

1. Statutory Authority for Health Care Benefits

§ 742.45. Deduction from benefit payment for group health insurance

(A) The Board of Trustees of the Ohio police and fire pension fund may enter into an agreement with insurance companies, health insuring corporations, or government agencies authorized to do business in the state for issuance of a policy or contract of health, medical, hospital, or surgical benefits, or any combination thereof, for those individuals receiving service or disability pensions or survivor benefits subscribing to the plan. Notwithstanding any other provision of this chapter, the policy or contract may also include coverage for any eligible individual's spouse and dependent children and for any of the eligible individual's sponsored dependents as the Board considers appropriate.

If all or any portion of the policy or contract premium is to be paid by any individual receiving a service, disability, or survivor pension or benefit, the individual shall, by written authorization, instruct the Board to deduct from the individual's benefit the premium agreed to be paid by the individual to the company, corporation, or agency.

The Board may contract for coverage on the basis of part or all of the cost of the coverage to be paid from appropriate funds of the Ohio police and fire pension fund. The cost paid from the funds of the Ohio police and fire pension fund shall be included in the employer's contribution rates provided by sections 742.33 and 742.34 of the Revised Code.

The Board may provide for self-insurance of risk or level of risk as set forth in the contract with the companies, corporations, or agencies, and may provide through the self-insurance method specific benefits as authorized by the rules of the Board.

(B) Except as otherwise provided in this division, the Board shall, beginning the month following receipt of satisfactory evidence of the payment for coverage, pay monthly to each recipient of service, disability, or survivor benefits under the Ohio police and fire pension fund who is eligible for coverage under part B of the Medicare program established under Title XVIII of "The Social Security Amendments of 1965," 79 Stat. 301, 42 U.S.C.A. 1395j, as amended, an amount specified by the Board or determined pursuant to a formula established by the Board that is not less than ninety-six dollars and forty cents, for such coverage, except that the Board shall not pay an amount that exceeds the amount paid by the recipient for the coverage.

The Board shall pay not more than one monthly premium under this division to an eligible benefit recipient even if the recipient is receiving more than one monthly benefit from the fund. The Board shall not pay a monthly premium under this division to an eligible benefit recipient who is receiving reimbursement for the premium from any other source.

(C) The Board shall establish by rule requirements for the coordination of any coverage, payment, or benefit provided under this section with any similar coverage, payment, or benefit made available to the same individual by the public employees retirement system, state teachers retirement system, school employees retirement system, or state highway patrol retirement system.

(D) The Board shall make all other necessary rules pursuant to the purpose and intent of this section.

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2. Summary of OP&F Stipend Model



2019 OP&F Retiree Health Care Plan Monthly Stipend levels (updated 8/8/2018)

	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
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	Non-Medicare		\$685	\$0	\$685

*The OP&F Medicare Part B reimbursement is an ongoing benefit that has been in place for many years, but should be included in the support provided for health care coverage. The Med B reimbursement is added to a member's monthly pension benefit.

3. 2019 Health Care Stipend Program Eligibility

Retirees and survivors who receive a statutory survivor benefit may qualify to participate in the OP&F health care stipend program if they are eligible according to the terms of the health care guidelines.

Benefit recipient eligibility guidelines

Generally, a benefit recipient is defined as an OP&F retiree who is receiving a service retirement or disability benefit, a surviving spouse, or dependent parent who is receiving statutory survivor benefits from OP&F.

Retiree

An OP&F member who is receiving a service retirement or disability benefit from OP&F is eligible to participate in the health care stipend program unless they have access to another group health care plan. The retiree must become enrolled in a new plan within 60 days of losing access to the employer's plan. Otherwise, a Qualifying Life Event, or QLE, must occur to establish eligibility.

Surviving spouse

Upon the effective date of the statutory survivor benefits, a surviving spouse who receives a statutory survivor benefit from OP&F is eligible to participate in the OP&F health care stipend program except when the following apply:

- The surviving spouse is participating in or waived health care coverage through another Ohio retirement system;
- The surviving spouse has access to another group health care plan;
- OP&F does not receive the Survivor Health Care Eligibility and Enrollment form within 60 days.
- The survivor does not become enrolled in a plan within 60-days of the QLE.

Once the required information is received for an eligible surviving spouse, he or she will continue to participate in OP&F's health care stipend program and will receive the balance of the retiree's HRA in the year of the retiree's death. The following year, a surviving spouse will have an individual HRA. If the surviving spouse remarries, the new spouse and any child born to the surviving spouse after the OP&F member's death are not eligible for coverage. The surviving spouse will not receive an increased stipend for a dependent even if the OP&F member was the child's parent.

Dependent Eligibility Guidelines

Spouse

A retired member may be eligible to receive additional stipend support for a spouse who is not eligible to enroll in an employer sponsored health plan and is not eligible for health care coverage through another Ohio retirement system.

Child

A retired member may be eligible to receive additional stipend support for a child if the child meets the following criteria:

- A child must be the benefit recipient's natural child or have been legally adopted by the retiree;
- A child who is between the ages of 18 to 26 years of age;
- A child is not eligible to enroll in an employer-sponsored health plan.

Surviving child/orphan

A child who is receiving a statutory survivor benefit from OP&F is not eligible for the OP&F stipend health care program.

Dependent parent

A dependent parent as described in the Ohio Revised Code Section 742, may be eligible for the OP&F health care stipend program.

4. Participants Eligible for Benefits

As of Dec. 31, 2019, OP&F had 27,959 benefit recipients (including retirees and survivors) whom were eligible for the health care stipend program. Of those, approximately 62 percent participated.

5. Accounting, Asset Valuation and Funding Methods

1. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by OP&F.

Basis of Accounting:

OP&F's financial statements have been prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when a liability is incurred.

Investments:

Investment purchases and sales are recorded on a trade date basis. Dividend income is recognized on the dividend date, while interest and rental income is recognized when earned. Investments are reported at fair value. Securities traded on a national or international exchange, are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal payments discounted at prevailing interest rates for similar instruments. The fair value of real estate and timber are based on independent appraisals and internal valuations. Investments that do not have an established market are reported at estimated fair value. Private equity limited partnership interest is based on values established by each partnership's valuation committees.

Net appreciation is determined by calculating the change in the fair value of investments between the end of the year and the beginning of the year, less the cost of investments purchased, plus sales

of investments at fair value. Investment expense consists of administrative expenses directly related to OP&F's investment operations and a proportional amount of all other administrative expenses allocated based on the ratio of OP&F's investment staff to total OP&F staff. OP&F has no individual investment that exceeds five percent of net assets available for benefits.

Federal Income Tax Status:

OP&F was determined to be a trust under section 401(a) of the Internal Revenue Code that is exempt from federal income taxes under section 501(a) of the Internal Revenue Code. OP&F's DROP plan was also determined to be part of the 401(a) trust.

Property and Equipment:

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. The range of estimated useful lives is as follows:

Buildings and improvements 40 years

Furniture and equipment 3 to 10 years

Computer software and hardware 2 to 10 years

Contributions and Benefits:

Employer and Member contributions are recognized when due or in the period the related member salaries are earned. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

2. Asset Valuation Method

The difference between actual market value and expected market value is recognized over five years (20 percent per year). The actuarial value is the market value adjusted by the total unrecognized gains or losses incurred during the five year period.

3. Funding Method

Health care benefits are funded on a pay-as-you-go basis. This fund is credited with a portion of employer contributions equal to 0.5 percent of active member payroll from Jan. 1, 2019 to Dec. 31, 2019; all benefit recipient health care contributions, as well as an equal share of investment income to the balance of the HCSF. The HCSF is charged with all health care expenses and administrative costs. As of Dec. 31, 2019, the balance in the HCSF was \$878,688,997.

6. Plan Net Assets Available for Post-Employment Health Care Benefits

as of Dec. 31, 2019 (unaudited)

Assets:	Cash and Short-term Investments	\$59,850,544
Receivables:	Employers' Contributions	\$1,046,503
	Accrued Investment Income	2,239,778
	Investment Sales Proceeds	<u>2,194,482</u>
	TOTAL RECEIVABLES	\$5,480,763
Investments, at fair value:	Bonds – Domestic	\$ 172,167,620
	Bonds – International	1,338,095
	Mortgage/Asset Backed Securities	29,602,727
	Stocks – Domestic	192,536,633
	Stocks – International	163,297,058
	Real Estate	96,502,139
	Commercial Mortgage Funds	1,927,106
	Private Debt	31,613,479
	Private Equity	75,510,835
	Timber	26,049,757
	Master Limited Partnerships	31,280,467
	Derivatives – Domestic	(110,583)
	Derivatives – International	<u>(52,326)</u>
	TOTAL INVESTMENTS	\$821,663,007
	Collateral on Loaned Securities	<u>\$19,139,422</u>
	TOTAL ASSETS	\$906,133,736
Liabilities:	Health Care Payable	\$ --
	Investment Commitments Payable	8,305,317
	Obligations Under Securities Lending	<u>19,139,422</u>
	TOTAL LIABILITIES	\$27,444,739
NET ASSETS HELD IN TRUST FOR POST-EMPLOYMENT HEALTH CARE BENEFITS:		\$878,688,997

**7. Statement of Changes in Plan Net Assets Available for
Post-Employment Health Care Benefits**

Additions:	<i>From Contributions:</i>	
	Employers	\$11,973,144
	Member Health Care Premiums	<u>523,461</u>
	TOTAL CONTRIBUTIONS	\$12,496,605
	<i>From Investment Income:</i>	
	Net Appreciation (Depreciation) of Fair Value of Investments	\$108,036,683
	Bond Interest	6,667,485
	Dividends	5,957,881
	Alternative Investment Income	7,537,974
	Master Limited Partnerships Income	3,148,656
	Other Investment Income (Loss)	1,410,850
	Less Investment Expenses	<u>(2,957,176)</u>
	NET INVESTMENT INCOME/(LOSS)	\$129,802,353
	<i>From Securities Lending Activities:</i>	
Securities Lending Income	\$919,130	
Securities Lending Expense:	<u>(772,998)</u>	
NET INCOME FROM SECURITIES LENDING	\$146,132	
Other Income	<u>\$19,647,113</u>	
TOTAL ADDITIONS	\$162,092,203	
Deductions:	Health Care	\$ 76,826,595
	Administrative Expenses	<u>362,607</u>
	TOTAL DEDUCTIONS	\$77,189,202
	NET INCREASE (DECREASE)	\$84,903,001
NET ASSETS HELD IN TRUST FOR POST-EMPLOYMENT HEALTH CARE BENEFITS:		
BALANCE, BEGINNING OF YEAR		\$793,785,996
BALANCE, END OF YEAR		\$878,688,997

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8. Schedule of Changes in Net Assets Available for Post-Employment Health Care Benefits, 2014-2019

	December 2019	December 2018	December 2017	December 2016	December 2015
BEGINNING BALANCE	\$ 793,785,996	\$ 932,087,789	\$ 901,653,715	\$ 929,362,382	\$ 1,031,941,201
COSTS					
Utilization Costs	4,487,795	(185,806,369)	(170,161,268)	(200,358,471)	(190,844,057)
Administrative Fees	(768,132)	(4,845,076)	(4,487,298)	(4,624,957)	(4,421,696)
Health Care Stipend	(60,793,408)	(7,480,000)	-	-	-
Medicare Part B	(19,752,850)	(19,731,512)	(18,946,470)	(18,552,325)	(17,969,583)
HEALTH CARE COSTS	(76,826,595)	(217,862,957)	(193,595,036)	(223,535,753)	(213,235,336)
MEMBER CONTRIBUTIONS					
MEMBER CONTRIBUTIONS	523,461	73,156,768	74,450,891	73,161,967	71,187,555
RECOVERIES & REBATES	19,647,113	23,446,262	24,105,358	27,855,789	23,266,521
HEALTH CARE CONTRIBUTIONS	20,170,574	96,603,030	98,556,249	101,017,756	94,454,076
NET HEALTH CARE	\$ (56,656,021)	\$ (121,259,927)	\$ (95,038,787)	\$ (122,517,997)	\$ (118,781,260)
ALLOCATION					
Employer Contribution Allocation	11,973,144	11,337,852	10,871,479	10,708,739	10,211,724
Investment Return Allocation	129,948,485	(27,637,766)	115,417,359	84,898,901	6,673,634
Administrative Expense Allocation	(362,607)	(741,952)	(815,977)	(798,310)	(682,917)
NET ALLOCATION	\$ 141,559,022	\$ (17,041,866)	\$ 125,472,861	\$ 94,809,330	\$ 16,202,441
ENDING BALANCE	\$ 878,688,997	\$ 793,785,996	\$ 932,087,789	\$ 901,653,715	\$ 929,362,382

9. Description of Significant Changes Affecting the Comparability of the Report Required Under this division

The report sections set aside to describe medical and prescription drug plans are different this year since OP&F's new stipend based health care program provides eligible benefit recipients with a fixed stipend amount to use towards the purchase of major medical health care plans of their choosing. Members select individual or family plans that may have lower premiums and higher out-of-pocket costs or higher premiums and lower out-of-pocket costs. Although most of the pre-Medicare health care plans in the Marketplace are HMO plans, they all include the ten essential health benefits, which includes prescription drug coverage.

10. Medicare Part B Reimbursement

Upon enrollment in Medicare Part B, benefit recipients are eligible for reimbursement of a portion of their Medicare Part B premium through OP&F (as required by ORC Section 742.45 (B)), if they are not receiving reimbursement from another source. In 2019, OP&F paid more than \$19.7 million in Medicare B reimbursements, on average, 15,384 participants received \$107 per member, per month.