

Ohio Retirement Study Council

PENSION EXPENDITURE DATA

30 East Broad Street, 2nd Floor
 Columbus, OH 43215
 PHONE: 614-228-1346
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Expenditures (\$ in Millions)

Pension Benefits (excludes healthcare)

	2023	2022	2021	2020	2019
PERS	7,228.9	7,038.0	6,773.0	6,517.4	6,318.7
OP&F	1,602.2	1,532.8	1,511.2	1,382.9	1,380.3
STRS	7,185.8	7,123.0	7,048.4	7,023.1	7,040.1
SERS	1,344.1	1,327.8	1,297	1,277.8	1,259.4
HPRS	84.4	78.4	78.7	70.5	65.8

Health Care Expenses

	2023	2022*	2021	2020	2019
PERS	545.0	591.1	853.1	725.3	767.9
OP&F	85.7	88.6	86.9	84.2	76.8
STRS	265.6	193.6	437.4	490.6	489.2
SERS	129.4	128.8	128.1	135.0	145.1
HPRS	10.5	9.9	16.2	15.7	15.6

Operating Budget Estimated Actual

	2023	2022	2021*	2020	2019
PERS	114.2	105.8	109.4	73.0	76.2
OP&F	26.2	25.1	24.3	19.2	21.6
STRS	111.3	106.5	102.7	68	66.5
SERS	35.4	35.7	32.3	30.9	32.8
HPRS	2.7	2.3	2.1	1.7	1.9

Average Age and Service Benefit (actual amounts)

	2022*	2021	2020	2019	2018
PERS	31,195	30,294	29,553	28,784	27,981
OP&F	54,052	40,935	39,781	38,641	37,403
STRS	48,166	44,668	44,426	44,284	44,145
SERS	15,963	15,547	15,267	15,044	14,901
HPRS	48,102	47,160	45,264	44,328	40,524
Social Security	21,902	19,328	18,530	18,034	17,536

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Pension Expenditure data is for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Data from Annual Comprehensive Financial Report unless otherwise noted.

"Pension Benefits"

Starting in 2023 is taken from the "Changes in fiduciary net position" chart in the ACFR as follows:

PERS: "Benefits" (Traditional Pension Plan + Combined Plan + Member-Directed Plan). See page 31, 2023 ACFR.

STRS: "Benefits" (Service retirement + Disability benefits + Survivor benefits). See page 18, 2023 ACFR.

SERS: "Benefits" (Retirement + Disability + Survivor). See page 25, 2023 ACFR.

OP&F: (Service Retirement Benefits + Disability Benefits + Survivor Benefits + DROP Withdrawals). See page 10, 2023 ACFR.

HPRS: (Pension Benefits + DROP Benefits). See page 25, 2023 ACFR.

"Health Care Expenses"

*GASB accounting changes to premiums may make data after 2021 not comparable to prior years.

"Administrative Expenses/Budget"

*2021 onwards uses the "Estimated Actual" Total Operating Budget submitted to ORSC by the retirement system in its Annual Budget. Prior years may not be comparable. This figure will not match figures in each system's ACFR.

"Average Age and Service Benefit"

*2022 forward is the average age and service benefit, taken from the Annual Actuarial Valuation ((note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2023 valuation is for 2022 data). HPRS "average annuity" (see page 16 of 2022 Valuation)

Social Security from "Retired workers" of Monthly Statistical Snapshot from Social Security Administration. 2022 available online at:

https://www.ssa.gov/policy/docs/quickfacts/stat_snapshot/2022-12.pdf

For PERS, "Superannuation" monthly total/no. of recipients * 12 months (See IX-7 on 12/31/2022 valuation)

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PENSION FUNDING DATA

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Funding (\$ in Millions)

Unfunded Accrued Liabilities

	2023	2022	2021	2020	2019
PERS		19,611	18,806.8	19,402.5	22,799.6
OP&F		7,605	7,421.7	6,516.5	6,684.2
STRS	20,203	20,123	20,830.0	22,314.6	23,429.1
SERS	5,399	5,484.5	5,498.1	5,997.2	6,054.2
HPRS		329	339.1	359.1	376.9

Health Care Assets

	2023	2022	2021	2020	2019
PERS	12,531	11,465	14,225.3	13,227.4	12,647.1
OP&F	787	790	966.7	881.6	878.6
STRS	4,783	4,570	4,929.7	3,897.3	3,872.2
SERS	707	611.6	600.3	482.6	463.8
HPRS	123	115	130.1	118.6	111.0

Funded Ratio

	2023	2022	2021	2020	2019
PERS		84%	84.1%	82.9%	79.5%
OP&F		70%	69.7%	71.2%	69.7%
STRS	81%	81%	80.1%	77.4%	76.1%
SERS	77%	76%	74.5%	71.5%	70.5%
HPRS		74%	72.5%	70.2%	67.9%

Amortization Period

	2023	2022	2021	2020	2019
PERS		16	16	18	23
OP&F		27	29	25	28
STRS	11	12	14	14.9	16.6
SERS	21	22	23	24	25
HPRS		21	24	22	23

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Funding data is for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Rounded beginning in 2022.

Unfunded Accrued Liability, Funded Ratio, and Amortization Period from Annual Actuarial Valuation (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2023 valuation is for 2022 data).

Health Care Assets from Annual Comprehensive Financial Report.

PERS Unfunded Accrued Liability, Funded Ratio, and Amortization Period are for traditional plan only.

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PENSION HEALTH CARE DATA

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Health Care

Monthly Medicare B Reimbursement Rate

	2023	2022	2021	2020	2019
PERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OP&F	\$107.00	\$107.00	\$107.00	\$107.00	\$107.00
STRS	\$30.00	\$30.00	\$29.90	\$29.90	\$29.90
SERS	\$45.50	\$45.50	\$45.50	\$45.50	\$45.50
HPRS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Health Care Solvency Period

	2023	2022	2021	2020	2019
PERS		2043	2050	2045	2042
OP&F		2038	2046	2037	2038
STRS	Indefinite	Indefinite	Indefinite	Indefinite	Indefinite
SERS	2062	2060	2058	2054	2034
HPRS	2044	2037	2035	2031	2030

Allocation to Health Care

	2023	2022	2021	2020	2019
PERS	0.00%	0.00%	0.00%	0.00%	0.00%
OP&F	0.50%	0.50%	0.50%	0.50%	0.50%
STRS	0.00%	0.00%	0.00%	0.00%	0.00%
SERS	0.00%	0.00%	0.00%	0.00%	0.50%
HPRS	0.00%	3.36%	0.00%	0.00%	0.00%

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Health Care data is for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Data from the state retirement systems.

"Allocation to Health Care"

PERS allocates 2.00% for Combined Plan Members (Combined Plan Members comprise 2% of total active members).

SERS figure excludes employer surcharge for health care. Ohio law permits SERS to impose a surcharge on employers of up to a statewide average of 1.5% of employee payroll for health care coverage of retirees.

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PENSION INCOME AND INVESTMENT DATA

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Income and Investments (\$ in Millions)

Assets

	2023	2022	2021	2020	2019
PERS	102,221.5	95,311.8	112,731.5	101,041.7	93,667.9
PERS-HC	12,530.5	11,465.3	14,225.3	13,227.4	12,647.1
OP&F	17,690.6	16,897.2	19,743.6	17,292.7	16,515.3
STRS	91,031.4	87,604.2	96,735.3	78,373.1	79,598.7
SERS	18,265.7	17,574.3	18,440.6	14,902.4	15,008.1
HPRS	1,069.3	976.3	1,130.4	1,026.0	928.8

Actuarial Assumed Rate of Return

	2023	2022	2021	2020	2019
PERS	6.90%	6.90%	6.90%	7.20%	7.20%
PERS-HC	6.00%	6.00%	6.00%	6.00%	6.00%
OP&F	7.50%	7.50%	8.00%	8.00%	8.00%
STRS	7.00%	7.00%	7.00%	7.45%	7.45%
SERS	7.00%	7.00%	7.00%	7.50%	7.50%
HPRS	7.25%	7.25%	7.25%	7.25%	7.25%

Investment Income

	2023	2022	2021	2020	2019
PERS	12,078.4	(15,950.8)	17,131.6	12,030.1	16,101.0
OP&F	1,533.2	(2,128.5)	3,192.8	1,436.7	2,434.3
STRS	7,395.5	(5,262.2)	22,334.4	2,832.4	5,092.2
SERS	1,183.0	(346.4)	4,088.6	424.2	853.6
HPRS	136.0	(109.0)	154.6	137.4	147.7

Custodial Bank

	Domestic equities	International equities
PERS	Fifth Third Bank	BNY Mellon
OP&F	Northern Trust	Northern Trust
STRS	Fifth Third Bank	Northern Trust
SERS	Fifth Third Bank	BNY Mellon
HPRS	PNC	-

Net Investment Return (Calendar Year)

	2023	2022	2021	2020	2019
PERS	11.26%	(12.03%)	15.34%	12.02%	17.23%
OP&F	9.04%	(9.38%)	19.63%	8.51%	16.71%
STRS	11.51%	(9.64%)	19.24%	12.12%	18.23%
SERS	9.89%	(5.60%)	17.13%	12.40%	16.96%
HPRS	13.80%	(9.96%)	15.37%	14.40%	18.19%

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Assets and Investment Income Data for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Data from Annual Comprehensive Financial Report. ("Assets" is fiduciary net position).

"Investment Income"

HPRS figure includes both "pension" and "Post-Employment Health Care" (Net Income from Investment Activity).

OPERS figure "net income/(loss)" includes both pension and 115 Health Care Trust.

OP&F is combined trust fund (includes both health care and pension).

Net Investment Returns are for calendar year. 2019-2022 from 2022 ORSC Staff Report on the Historical Experience of the Five Ohio Retirement Systems Since 1998. Data 2023 onwards from ORSC Investment Performance Reports as of December 31st.

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PENSION MEMBERSHIP DATA

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Membership

Active Contributing Members

	2023	2022	2021	2020	2019
PERS	308,456	297,827	290,321	289,435	304,446
OP&F		29,931	29,384	29,138	29,340
STRS	186,243	184,865	176,367	178,043	179,850
SERS	159,873	155,063	146,646	156,579	159,363
HPRS	1,399	1,380	1,454	1,542	1,614

Inactive Members

	2023	2022	2021	2020	2019
PERS	756,757	730,139	700,884	677,873	653,659
OP&F		280	4,311	4,156	3,872
STRS	171,323	164,708	164,221	161,687	158,224
SERS	274,280	276,880	278,659	259,414	265,785
HPRS	45	49	35	26	18

Beneficiaries and Recipients

	2023	2022	2021	2020	2019
PERS	220,876	220,667	219,088	216,523	214,985
OP&F		30,963	30,794	30,372	29,991
STRS	156,511	156,225	156,921	156,907	157,418
SERS	81,833	81,151	80,721	80,851	81,024
HPRS	1,887	1,852	1,807	1,730	1,699

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Membership data is for Fiscal Year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Except as noted below, data source is the Annual Comprehensive Financial Report (ACFR).

Active Contributing Members

PERS includes traditional, combined, and member directed plan membership.

STRS includes active and defined contribution members.

OP&F figure from *Annual Actuarial Valuation* (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2023 valuation is for 2022 data).

HPRS “covered employees.”

Inactive Members

PERS includes traditional, combined, and member directed plan membership.

STRS includes inactive members eligible for refunds only and terminated members entitled to receive benefit in future (excludes inactive defined contribution and re-employed retirees).

Beginning in 2022, OP&F “inactive” refers to “vested former members” from the *Annual Actuarial Valuation* (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2023 valuation is for 2022 data).

SERS inactive members taken from *Annual Actuarial Valuation*.

HPRS inactive referred to as “deferred retirees.”

Beneficiaries and Recipients

PERS includes traditional, combined, and member directed plan membership.

OP&F figure from *Annual Actuarial Valuation* (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2023 valuation is for 2022 data).