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Nov. 1, 2024

The Honorable Mark Romanchuk  
Chair, Ohio Retirement Study Council  
77 South High Street, 13<sup>th</sup> Floor  
Columbus, OH 43215

Senator Romanchuk,

Please find attached the actuarial report prepared by our independent actuary, Cavanaugh Macdonald Consulting, who are members of the American Academy of Actuaries, Enrolled Actuary and Associates of the Society of Actuaries and who meet the Qualification Standards of the American Academy of Actuaries to render actuarial opinions.

The report attached is the Actuarial Valuation Report as of Jan. 1, 2024. Cavanaugh Macdonald's analysis shows that the funding period for OP&F stands at 29.77 years as of Jan. 1, 2024, below Ohio's mandated 30-year requirement.

We are also pleased to report that the Health Care Stabilization Fund currently has enough funds to remain solvent until 2040 (beyond the 15-year target set by the Board); and the DROP study continues to show that the plan is cost neutral.

However, as we have discussed, OP&F's initial underfunding in 1967, compounded by our unequal employer contribution rates for police and fire since 1986, require increased employer contributions to make OP&F whole and able to pay benefits owed to our members. We urge the passage of HB 296 and SB 194 this session.

Thank you for the opportunity to submit this report and feel free to contact me with questions or concerns.

Best Regards,

A handwritten signature in blue ink that reads "Mary Beth Foley".

Mary Beth Foley, Esq.  
Executive Director

Enclosures (1)

CC: Bethany Rhodes, ORSC Director/General Counsel

The Honorable Monica Robb Blasdel  
Chair, House Pensions Committee  
77 S. High St, Floor 11  
Columbus, OH 43215

CC: The Honorable Bob Hackett  
Chair, Senate Insurance Committee  
1 Capitol Square. 1<sup>st</sup> Floor  
Columbus, OH 43215

The Honorable Steve Wilson  
Chair, Financial Institutions and Technology Committee  
77 South High Street, 11<sup>th</sup> Floor  
Columbus, OH 43215

The Honorable Matt Huffman  
Senate President  
1 Capitol Square. 2<sup>nd</sup> Floor  
Columbus, OH 43215

The Honorable Jason Stephens  
Speaker of the House  
77 South High Street, 14<sup>th</sup> Floor  
Columbus, OH 43215

The Honorable Mike DeWine  
Governor  
77 South High Street, 30<sup>th</sup> Floor  
Columbus, OH 43215

Kimberly Murnieks  
Director, Office of Budget and Management  
30 E. Broad Street, 34<sup>th</sup> Floor  
Columbus, OH 43215