

Ohio Police and Fire Pension Fund  
2022 ORSC Budget Presentation

**FY2021 to FY2022 Operating Budget and Increase (Decrease)**

Budget category	2022 Budget	2021 Budget	2021 Estimated Actual	2021-2022 Increase (Decrease)	Percent Change (2021 to 2022)
<b>Personnel</b>	\$ 17,771,543	\$ 17,397,490	\$ 15,895,660	\$ 374,053	2.2%
Salaries and Wages	\$ 11,412,623	\$ 11,358,599	\$ 10,533,863	\$ 54,024	0.5%
PERS Contributions	\$ 1,658,998	\$ 1,645,338	\$ 1,529,977	\$ 13,660	0.8%
Health Insurance	\$ 3,915,417	\$ 3,658,046	\$ 3,130,164	\$ 257,371	7.0%
Miscellaneous Expenses	\$ 784,505	\$ 735,507	\$ 701,656	\$ 48,998	6.7%
<b>Professional Services</b>	\$ 5,172,271	\$ 4,667,519	\$ 3,793,602	\$ 504,752	10.8%
Actuarial	\$ 350,000	\$ 350,000	\$ 295,966	\$ -	0.0%
Audit	\$ 165,000	\$ 165,000	\$ 162,725	\$ -	0.0%
Custodial Banking Fees	\$ 570,000	\$ 840,000	\$ 503,488	\$ (270,000)	-32.1%
Investment Consulting	\$ 2,380,311	\$ 1,722,432	\$ 1,629,634	\$ 657,879	38.2%
Other Consulting	\$ 1,628,960	\$ 1,512,087	\$ 1,118,878	\$ 116,873	7.7%
Banking Expenses	\$ 78,000	\$ 78,000	\$ 82,911	\$ -	0.0%
<b>Communications Expense</b>	\$ 390,140	\$ 462,120	\$ 410,487	\$ (71,980)	-15.6%
Printing and Postage	\$ 299,300	\$ 353,700	\$ 328,690	\$ (54,400)	-15.4%
Telecommunications	\$ 85,000	\$ 90,000	\$ 81,727	\$ (5,000)	-5.6%
Member/Employer Education	\$ 5,840	\$ 18,420	\$ 70	\$ (12,580)	-68.3%
<b>Other Operating Expenses</b>	\$ 2,895,289	\$ 3,154,776	\$ 2,841,379	\$ (259,487)	-8.2%
Conferences and Education	\$ 154,820	\$ 155,395	\$ 56,643	\$ (575)	-0.4%
Travel	\$ 135,860	\$ 117,960	\$ 37,115	\$ 17,900	15.2%
Computer Technology	\$ 1,681,647	\$ 1,306,323	\$ 1,306,323	\$ 375,324	28.7%
Other Operating	\$ 815,102	\$ 749,738	\$ 623,390	\$ 65,364	8.7%
Ohio Retirement Study Council	\$ 60,000	\$ 760,000	\$ 769,702	\$ (700,000)	-92.1%
TOS Warrant Clearing Charges	\$ 360	\$ 360	\$ 378	\$ -	0.0%
Attorney General Charges	\$ 47,500	\$ 65,000	\$ 47,828	\$ (17,500)	-26.9%
<b>Net Building Expense</b>	\$ 1,356,350	\$ 1,356,350	\$ 1,356,350	\$ -	0.0%
<b>Total Operating Budget</b>	\$ 27,585,593	\$ 27,038,255	\$ 24,297,478	\$ 547,338	2.0%
<b>Full-Time Equivalent (FTE) Associates</b>	142	145			

## Ohio Police and Fire Pension Fund

## 2022 ORSC Budget Presentation

**FY2021 to FY2022 Capital Budget**

	<b>2022 Budget (includes carryover from previous years)</b>	<b>2021 Budget</b>	<b>2021 Estimate</b>
<b>Total Capital Budget</b>	\$ 9,457,016	\$ 11,381,100	\$ 4,341,433
Office Building	\$ -	\$ -	\$ -
Furniture and Equipment	\$ 30,000	\$ 30,000	\$ -
Computer Technology	\$ 9,427,016	\$ 11,351,100	\$ 4,341,433

**Investment Expenses**

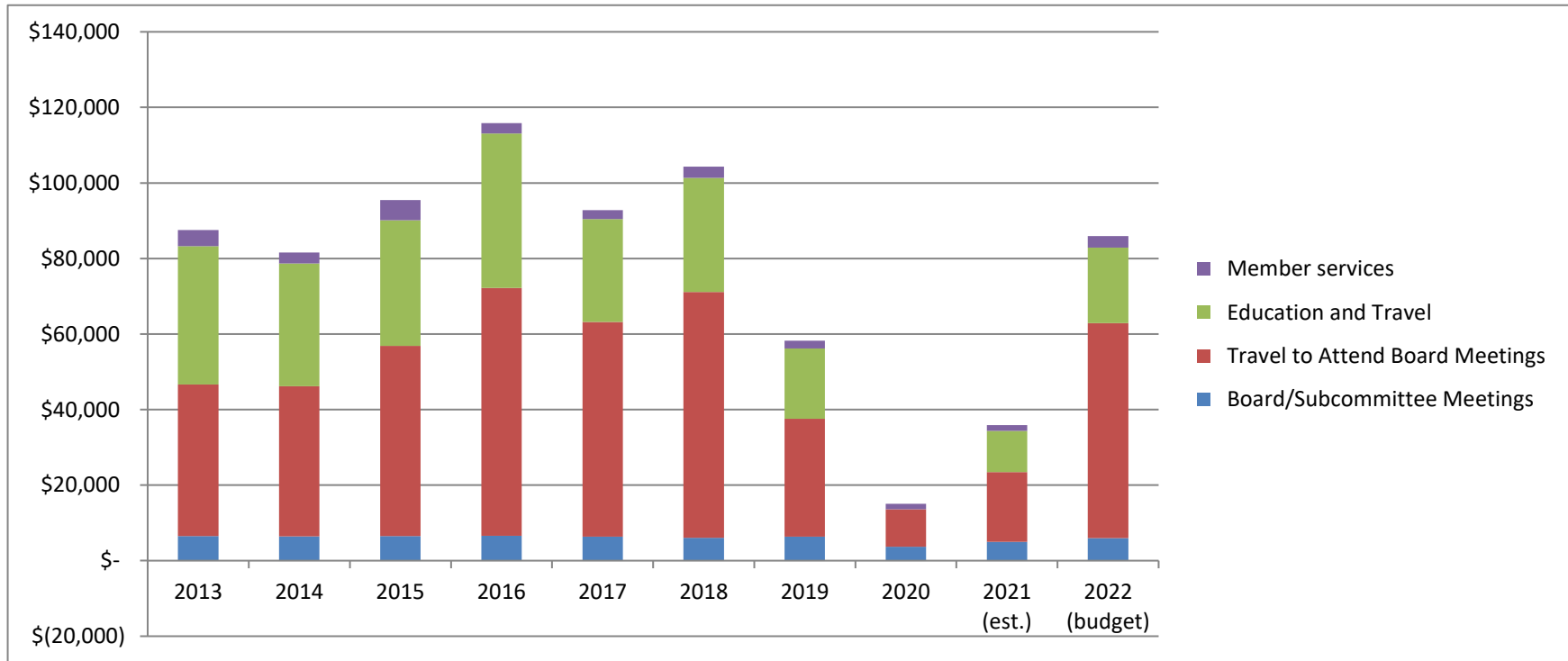
	<b>2020 Actual</b>	<b>2019 Actual</b>	<b>Percent Change (2019 to 2020)</b>
<b>Total Investment Assets</b>	\$ 17,315,206,548	\$ 16,556,816,539	4.58%
Total Internally Managed Assets	\$ 798,690,349	\$ 579,309,423	37.87%
Total Externally Managed Assets	\$ 16,516,516,199	\$ 15,977,507,116	3.37%
<b>Total Investment Expenses</b>	\$ 49,342,933	\$ 52,644,783	-6.27%
Total Internal Investment Expenses	\$ 92,455	\$ 96,712	-4.40%
Total External Investment Expenses	\$ 44,155,480	\$ 48,385,109	-8.74%
Investment Consulting	\$ 1,679,218	\$ 1,550,220	8.32%
Brokerage/Commissions-Internal	\$ -	\$ -	
Brokerage/Commissions-External	\$ 2,816,145	\$ 1,801,260	56.34%
Custodian Fees	\$ 599,635	\$ 811,482	-26.11%
<b>Total Investment Expenses as a % of Total Investment Assets</b>	<b>0.28%</b>	<b>0.32%</b>	<b>-0.04%</b>
Expenses as % of Internally Managed*	0.01%	0.02%	-0.01%
Expenses as % of Externally Managed*	0.30%	0.35%	-0.05%

\*Excludes Investment Consulting and Custodian Fees

Ohio Police and Fire Pension Fund  
2022 ORSC Budget Presentation

**Board Member Expenses**

	2013	2014	2015	2016	2017	2018	2019	2020	2021 (est.)	2022 (budget)
<b>Total Board Expenses</b>	<b>\$ 87,559</b>	<b>\$ 81,557</b>	<b>\$ 95,497</b>	<b>\$ 115,817</b>	<b>\$ 92,831</b>	<b>\$ 104,280</b>	<b>\$ 58,205</b>	<b>\$ 14,987</b>	<b>\$ 35,850</b>	<b>\$ 85,900</b>
Board/Subcommittee Meetings	\$ 6,536	\$ 6,411	\$ 6,492	\$ 6,586	\$ 6,379	\$ 6,014	\$ 6,388	\$ 3,714	\$ 4,952	\$ 6,000
Travel to Attend Board Meetings	\$ 40,117	\$ 39,779	\$ 50,356	\$ 65,641	\$ 56,799	\$ 65,131	\$ 31,173	\$ 9,905	\$ 18,498	\$ 56,900
Education and Travel	\$ 36,596	\$ 32,488	\$ 33,271	\$ 40,897	\$ 27,242	\$ 30,198	\$ 18,585	\$ (34)	\$ 10,900	\$ 20,000
Member services	\$ 4,310	\$ 2,879	\$ 5,378	\$ 2,693	\$ 2,411	\$ 2,937	\$ 2,059	\$ 1,402	\$ 1,500	\$ 3,000



Ohio Police and Fire Pension Fund  
2022 ORSC Budget Presentation

### Staff Training and Travel (Budget to Budget)

	2022	2021	Increase (Decrease)	% Increase (Decrease)
<b>Administration</b>				
Conferences, Seminars & Travel	\$ 58,570	\$ 54,521	\$ 4,049	7.4%
In-House Training	\$ 10,000	\$ 10,000	\$ -	0.0%
#FTE	19	19	-	0.0%
Expense per FTE	\$ 3,609	\$ 3,396	\$ 213	6.3%

	2022	2021	Increase (Decrease)	% Increase (Decrease)
<b>Finance</b>				
Conferences, Seminars & Travel	\$ 12,400	\$ 13,400	\$ (1,000)	-7.5%
In-House Training	\$ -	\$ -	\$ -	
#FTE	23	24	(1)	-4.2%
Expense per FTE	\$ 539	\$ 558	\$ (19)	-3.4%

	2022	2021	Increase (Decrease)	% Increase (Decrease)
<b>Investments</b>				
Conferences, Seminars & Travel	\$ 23,460	\$ 16,244	\$ 7,216	44.4%
In-House Training	\$ -	\$ -	\$ -	
#FTE	15	16	(1)	-6.3%
Expense per FTE	\$ 1,564	\$ 1,015	\$ 549	54.1%

	2022	2021	Increase (Decrease)	% Increase (Decrease)
<b>Information Technology/Information Services</b>				
Conferences, Seminars & Travel	\$ 81,115	\$ 96,485	\$ (15,370)	-15.9%
In-House Training	\$ -	\$ -	\$ -	
#FTE	29	40	(11.00)	
Expense per FTE	\$ 2,797	\$ 2,412	\$ 385	16.0%

	2022	2021	Increase (Decrease)	% Increase (Decrease)
<b>Member Services</b>				
Conferences, Seminars & Travel	\$ 19,000	\$ 9,620	\$ 9,380	97.5%
In-House Training	\$ -	\$ -	\$ -	
#FTE	56	46	10	21.7%
Expense per FTE	\$ 339	\$ 209	\$ 130	62.2%

Ohio Police and Fire Pension Fund  
2022 ORSC Budget Presentation

**Supplementary Statistical Information**

	2017	2018	2019	2020	2021*
Active Members	27,990	28,212	28,904	29,340	29,700
Inactive Members	3,314	3,610	3,693	3,638	3,700
Benefit Recipient (Age, Dis., Survivor)	28,913	29,361	29,566	29,780	30,400
Re-employed Retirees	185	196	183	211	220
<b>Total Membership</b>	<b>60,402</b>	<b>61,379</b>	<b>62,346</b>	<b>62,969</b>	<b>64,020</b>

<b>Members Per FTE</b>	<b>408</b>	<b>420</b>	<b>421</b>	<b>425</b>	<b>442</b>
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\* estimate