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October 4, 2024

Ms. Bethany Rhodes
Director/General Counsel
Ohio Retirement Study Council
30 E. Broad St, 2nd Floor
Columbus, OH 43215

RE: OP&F's 2025 Proposed Budgets

Dear Ms. Rhodes:

Please find enclosed the 2025 proposed Operating, and 2025 Capital budgets for the Ohio Police & Fire Pension Fund (OP&F) in the format provided by the ORSC. OP&F's Board of Trustees are scheduled to adopt the proposed budgets on December 4, 2024.

Please note that OP&F's Finance committee has received the initial presentation on the proposed budget details and will continue to review information prior to approval in December 2024. We will highlight changes, if any, in our final submission. None are anticipated.

Please feel free to contact me if you need additional information or have any questions.

Sincerely,

Mary Beth Foley

Mary Beth Foley, Esq.
Executive Director

Enclosure: 2025 Proposed Budgets

Cc: Jeff Bernard
Ryan Hennigan

Ohio Police and Fire Pension Fund
2025 ORSC Budget Presentation

FY2024 to FY2025 Operating Budget and Increase (Decrease)

Budget category	2025 Budget	2024 Budget	2024 Estimated Actual	2024-2025 Increase (Decrease)	Percent Change (2024 to 2025)
Personnel	\$ 19,624,178	\$ 19,236,537	\$ 17,669,464	\$ 387,641	2.0%
Salaries and Wages	\$ 12,862,994	\$ 12,479,822	\$ 11,697,144	\$ 383,172	3.1%
PERS Contributions	\$ 1,870,764	\$ 1,809,037	\$ 1,634,332	\$ 61,727	3.4%
Health Insurance	\$ 4,024,549	\$ 4,124,036	\$ 3,630,839	\$ (99,487)	-2.4%
Miscellaneous Expenses	\$ 865,871	\$ 823,642	\$ 707,149	\$ 42,229	5.1%
Professional Services	\$ 5,549,065	\$ 5,230,692	\$ 4,752,055	\$ 318,373	6.1%
Actuarial	\$ 350,000	\$ 350,000	\$ 294,464	\$ -	-0.0%
Audit	\$ 180,000	\$ 180,000	\$ 143,720	\$ -	0.0%
Custodial Banking Fees	\$ 480,000	\$ 480,000	\$ 439,025	\$ -	0.0%
Investment Consulting	\$ 2,498,416	\$ 2,356,452	\$ 2,270,684	\$ 141,964	6.0%
Other Consulting	\$ 2,010,649	\$ 1,804,240	\$ 1,587,038	\$ 206,409	11.4%
Banking Expenses	\$ 30,000	\$ 60,000	\$ 17,124	\$ (30,000)	-50.0%
Communications Expense	\$ 552,770	\$ 546,195	\$ 437,641	\$ 6,575	1.2%
Printing and Postage	\$ 427,590	\$ 411,750	\$ 344,720	\$ 15,840	3.8%
Telecommunications	\$ 110,500	\$ 122,500	\$ 75,590	\$ (12,000)	-9.8%
Member/Employer Education	\$ 14,680	\$ 11,945	\$ 17,331	\$ 2,735	22.9%
Other Operating Expenses	\$ 3,136,813	\$ 3,030,953	\$ 2,296,640	\$ 105,860	3.5%
Conferences and Education	\$ 161,740	\$ 180,895	\$ 117,365	\$ (19,155)	-10.6%
Travel	\$ 197,455	\$ 197,135	\$ 100,559	\$ 320	0.2%
Computer Technology	\$ 1,929,665	\$ 1,755,868	\$ 1,400,776	\$ 173,797	9.9%
Other Operating	\$ 735,677	\$ 789,555	\$ 570,658	\$ (53,878)	-6.8%
Ohio Retirement Study Council	\$ 60,000	\$ 60,000	\$ 59,782	\$ -	0.0%
TOS Warrant Clearing Charges	\$ -	\$ -	\$ -	\$ -	
Attorney General Charges	\$ 52,276	\$ 47,500	\$ 47,500	\$ 4,776	10.1%
Net Building Expense	\$ 1,478,766	\$ 1,389,894	\$ 1,369,715	\$ 88,872	6.4%
Total Operating Budget	\$ 30,341,592	\$ 29,434,271	\$ 26,525,515	\$ 907,321	3.1%
Full-Time Equivalent (FTE) Associates	133	133			

Ohio Police and Fire Pension Fund
2025 ORSC Budget Presentation

FY2024 to FY2025 Capital Budget

	2025 Budget (includes carryover from previous years)	2024 Budget	2024 Estimate
Total Capital Budget	\$ 3,958,000	\$ 4,954,659	\$ 1,841,718
Office Building	\$ -	\$ -	\$ -
Furniture and Equipment	\$ 50,000	\$ 30,000	\$ -
Computer Technology	\$ 3,908,000	\$ 4,924,659	\$ 1,841,718

Investment Expenses

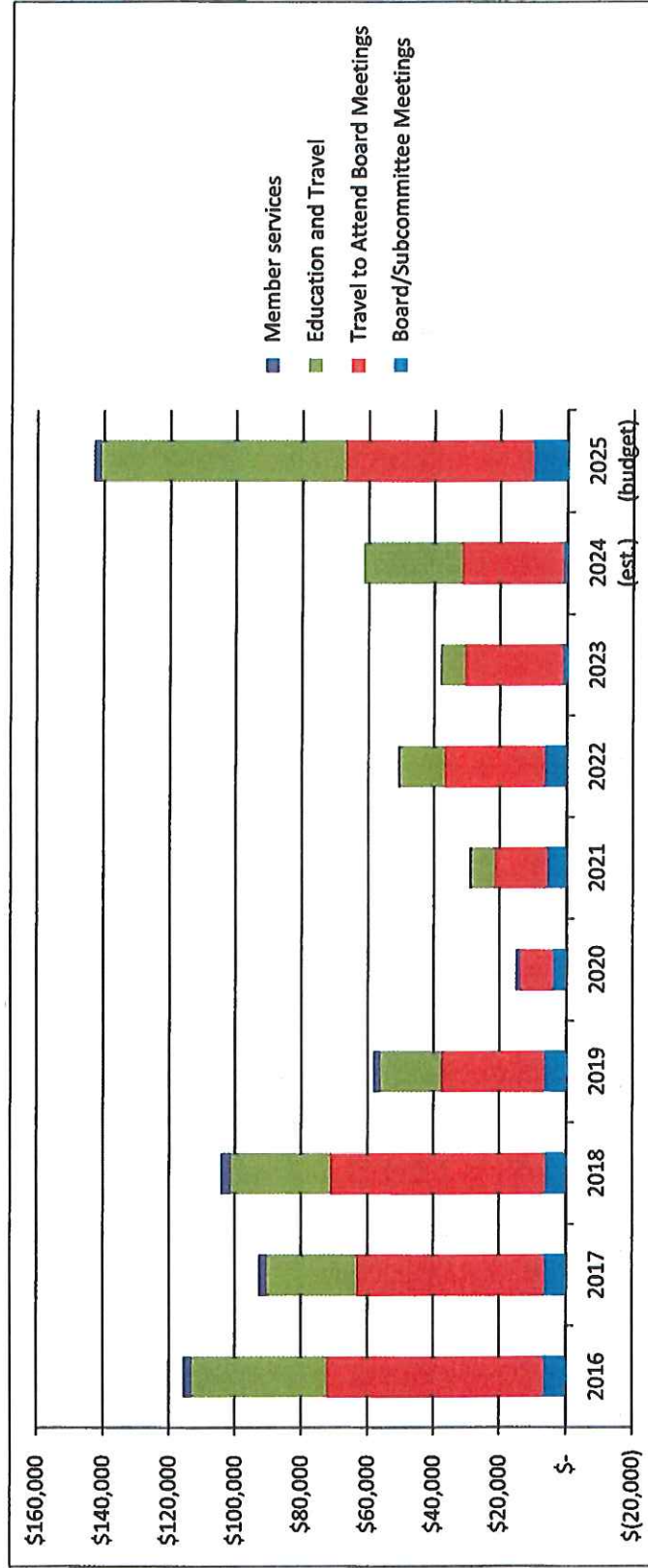
	2023 Actual	2022 Actual	Percent Change (2022 to 2023)
Total Investment Assets	\$ 17,520,017,295	\$ 16,738,714,735	4.67%
Total Internally Managed Assets	\$ -	\$ -	0.00%
Total Externally Managed Assets	\$ 17,520,017,295	\$ 16,738,714,735	4.67%
Total Investment Expenses	\$ 54,703,482	\$ 56,766,968	-3.64%
Total Internal Investment Expenses	\$ -	\$ -	0.00%
Total External Investment Expenses	\$ 49,805,071	\$ 52,523,036	-5.17%
Investment Consulting	\$ 2,307,489	\$ 1,796,399	28.45%
Brokerage/Commissions-Internal	\$ -	\$ -	0.00%
Brokerage/Commissions-External	\$ 2,160,673	\$ 2,009,941	7.50%
Custodian Fees	\$ 430,249	\$ 437,592	-1.68%
Total Investment Expenses as a % of Total Investment Assets	0.31%	0.34%	-0.03%
Expenses as % of Internally Managed*	0.00%	0.00%	0.00%
Expenses as % of Externally Managed*	0.31%	0.34%	-0.03%

*Excludes Investment Consulting and Custodian Fees

Ohio Police and Fire Pension Fund
2025 ORSC Budget Presentation

Board Member Expenses

	2016	2017	2018	2019	2020	2021	2022	2023	2024 (est.)	2025 (budget)
Total Board Expenses	\$ 115,817	\$ 92,831	\$ 104,280	\$ 58,205	\$ 14,986	\$ 29,151	\$ 50,848	\$ 37,996	\$ 61,586	\$ 143,000
Board/Subcommittee Meetings	\$ 6,586	\$ 6,379	\$ 6,014	\$ 6,388	\$ 3,714	\$ 5,556	\$ 6,419	\$ 1,053	\$ 1,000	\$ 10,000
Travel to Attend Board Meetings	\$ 65,641	\$ 56,799	\$ 65,131	\$ 31,173	\$ 9,904	\$ 15,737	\$ 30,157	\$ 29,442	\$ 30,349	\$ 57,000
Education and Travel	\$ 40,897	\$ 27,242	\$ 30,198	\$ 18,585	\$ (34)	\$ 7,270	\$ 13,708	\$ 7,366	\$ 30,237	\$ 74,000
Member services	\$ 2,693	\$ 2,411	\$ 2,937	\$ 2,059	\$ 1,402	\$ 588	\$ 564	\$ 135	\$ -	\$ 2,000



Ohio Police and Fire Pension Fund
 2025 ORSC Budget Presentation
Staff Training and Travel (Budget to Budget)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Administration				
Conferences, Seminars & Travel	\$ 73,510	\$ 92,896	\$ (19,386)	-20.9%
In-House Training	\$ 53,450	\$ 12,114	\$ 41,336	341.2%
#FTE	32	34	(2)	-5.9%
Expense per FTE	\$ 3,968	\$ 3,089	\$ 879	28.5%

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Finance and Benefits				
Conferences, Seminars & Travel	\$ 18,800	\$ 19,000	\$ (200)	-1.1%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	32	33	(1)	-3.0%
Expense per FTE	\$ 588	\$ 576	\$ 12	2.0%

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Investments				
Conferences, Seminars & Travel	\$ 21,720	\$ 22,720	\$ (1,000)	-4.4%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	15	15	-	0.0%
Expense per FTE	\$ 1,448	\$ 1,515	\$ (67)	-4.4%

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Information Technology/Information Services				
Conferences, Seminars & Travel	\$ 51,710	\$ 95,470	\$ (43,760)	-45.8%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	20	21	(1.00)	-4.8%
Expense per FTE	\$ 2,586	\$ 4,546	\$ (1,961)	-43.1%

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Member Services				
Conferences, Seminars & Travel	\$ 9,005	\$ 4,830	\$ 4,175	86.4%
In-House Training	\$ -	\$ -	\$ -	0.0%
#FTE	34	34	-	0.0%
Expense per FTE	\$ 265	\$ 142	\$ 123	86.4%

Ohio Police and Fire Pension Fund
2025 ORSC Budget Presentation

Supplementary Statistical Information

	2020	2021	2022	2023	2024
Active Members	29,340	29,138	29,384	29,931	30,291
Inactive Members	3,872	4,156	4,311	4,590	4,878
Benefit Recipient (Age, Dis., Survivor)	29,780	30,147	30,560	30,963	31,425
Re-employed Retirees	211	225	234	254	283
Total Membership	63,203	63,666	64,489	65,738	66,877
Members Per FTE	427	439	454	470	488