

OHIO POLICE FIRE PENSION FUND  
2026 Budget Presentation Before ORSC

**FY2025 to FY2026 Operating Budget and Increase (Decrease)**

| Budget Category                              | 2026 Budget   | 2025 Budget   | 2025 Estimated Actual | Increase/ (Decrease) as % | Average Annual % Change (FY22-FY26) |
|----------------------------------------------|---------------|---------------|-----------------------|---------------------------|-------------------------------------|
| <b>Personnel</b>                             | \$ 21,049,108 | \$ 19,624,178 | \$ 18,064,986         | 7.3%                      | 3.9%                                |
| Salaries and Wages                           | \$ 13,072,423 | \$ 12,862,994 | \$ 12,140,122         | 1.6%                      | 2.9%                                |
| PERS Contributions                           | \$ 1,959,882  | \$ 1,870,764  | \$ 1,744,045          | 4.8%                      | 3.6%                                |
| Health Insurance                             | \$ 5,201,017  | \$ 4,024,549  | \$ 3,487,545          | 29.2%                     | 8.0%                                |
| Miscellaneous Expenses                       | \$ 815,786    | \$ 865,871    | \$ 693,274            | -5.8%                     | 2.2%                                |
| <b>Professional Services</b>                 | \$ 5,784,617  | \$ 5,549,065  | \$ 5,041,629          | 4.2%                      | 4.3%                                |
| Actuarial                                    | \$ 360,000    | \$ 350,000    | \$ 334,555            | 2.9%                      | 0.6%                                |
| Audit                                        | \$ 185,000    | \$ 180,000    | \$ 141,635            | 2.8%                      | 2.3%                                |
| Custodial Banking Fees                       | \$ 480,000    | \$ 480,000    | \$ 449,000            | 0.0%                      | -9.6%                               |
| Investment Consulting                        | \$ 2,641,823  | \$ 2,498,416  | \$ 2,523,710          | 5.7%                      | 10.0%                               |
| Other Consulting                             | \$ 2,102,794  | \$ 2,010,649  | \$ 1,591,622          | 4.6%                      | 6.2%                                |
| Banking Expenses                             | \$ 15,000     | \$ 30,000     | \$ 1,107              | -50.0%                    | -24.2%                              |
| <b>Communications Expense</b>                | \$ 541,243    | \$ 552,770    | \$ 466,301            | -2.1%                     | 4.0%                                |
| Printing and Postage                         | \$ 410,893    | \$ 427,590    | \$ 376,358            | -3.9%                     | 3.8%                                |
| Telecommunications                           | \$ 117,640    | \$ 110,500    | \$ 81,528             | 6.5%                      | 6.4%                                |
| Member/Employer Education                    | \$ 12,710     | \$ 14,680     | \$ 8,415              | -13.4%                    | 10.3%                               |
| <b>Other Operating Expenses</b>              | \$ 3,363,399  | \$ 3,136,813  | \$ 3,016,564          | 7.2%                      | 2.1%                                |
| Conferences and Education                    | \$ 156,349    | \$ 161,740    | \$ 100,626            | -3.3%                     | 0.7%                                |
| Travel                                       | \$ 133,843    | \$ 128,765    | \$ 75,211             | 3.9%                      | 12.5%                               |
| Computer Technology                          | \$ 2,106,394  | \$ 1,929,665  | \$ 2,131,439          | 9.2%                      | 10.4%                               |
| Other Operating                              | \$ 842,813    | \$ 804,367    | \$ 604,002            | 4.8%                      | 1.7%                                |
| Ohio Retirement Study Council                | \$ 66,000     | \$ 60,000     | \$ 58,944             | 10.0%                     | 0.2%                                |
| TOS Warrant Clearing Charges                 | \$ -          | \$ -          | \$ -                  | 0.0%                      | -23.3%                              |
| Attorney General Charges                     | \$ 58,000     | \$ 52,276     | \$ 46,342             | 10.9%                     | 4.6%                                |
| <b>Net Building Expense</b>                  | \$ 1,611,943  | \$ 1,478,766  | \$ 1,461,451          | 9.0%                      | 3.0%                                |
| <b>Total Operating Budget</b>                | \$ 32,350,310 | \$ 30,341,592 | \$ 28,050,931         | 6.6%                      | 3.7%                                |
| <b>Full-Time Equivalent (FTE) Associates</b> | 129           | 133           |                       |                           |                                     |

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**FY2025 to FY2026 Capital Budget**

|                             | <b>2026 Budget (does not include<br/>carryover from previous years)</b> | <b>2025 Budget</b> | <b>2025 Estimate</b> |
|-----------------------------|-------------------------------------------------------------------------|--------------------|----------------------|
| <b>Total Capital Budget</b> | \$ 6,908,000                                                            | \$ 3,958,000       | \$ 2,537,803         |
| Office Building             | \$ -                                                                    | \$ -               | \$ -                 |
| Furniture and Equipment     | \$ 20,000                                                               | \$ 50,000          | \$ -                 |
| Computer Technology         | \$ 6,888,000                                                            | \$ 3,908,000       | \$ 2,537,803         |

\*Included in "Internal Investment Expenses."

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**Investment Expenses**

**Net Fiduciary Position Change**

|                                 | <b>FY 2024 Actual</b> | <b>FY 2023 Actual</b> | <b>Percent Change in Net Fiduciary Position (FY23-FY24)<sup>1</sup></b> | <b>5-Year Percent Change in Net Fiduciary Position (FY20-FY24)<sup>1</sup></b> |
|---------------------------------|-----------------------|-----------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Total Investment Assets</b>  | \$ 18,685,589,050.00  | \$ 17,520,017,295.00  |                                                                         |                                                                                |
| Total Internally Managed Assets | \$ -                  | \$ -                  |                                                                         |                                                                                |
| Total Externally Managed Assets | \$ 18,685,589,050.00  | \$ 17,520,017,295.00  | 5.8%                                                                    | 3.0%                                                                           |

<sup>1</sup>Net fiduciary position includes more than investment earnings or losses. This figure includes contributions made by employers and employees, investment earning or losses, and benefit payments, among other expenses or earnings. The figure provides a view of the overall change in fund assets across time.

|                              |                  |                  | <b>Percent Change (2023 to 2024)</b> |
|------------------------------|------------------|------------------|--------------------------------------|
| <b>Investment Expenses</b>   | \$ 51,899,783.00 | \$ 49,805,071.00 | 4.21%                                |
| Internal Investment Expenses | \$ -             | \$ -             | 0.00%                                |
| External Investment Expenses | \$ 51,899,783.00 | \$ 49,805,071.00 | 4.21%                                |

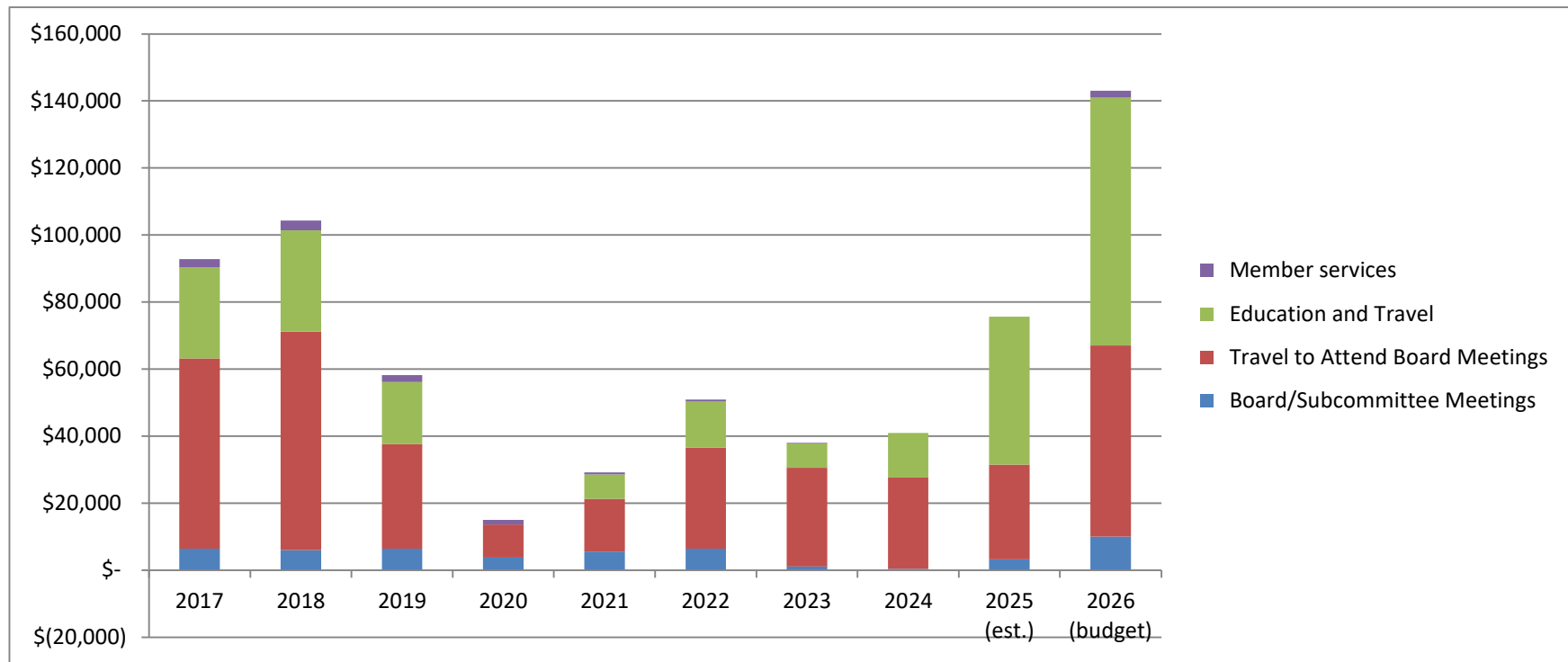
|                                                                    |              |              |  |
|--------------------------------------------------------------------|--------------|--------------|--|
| <b>Total Investment Expenses as a % of Total Investment Assets</b> | <b>0.28%</b> | <b>0.28%</b> |  |
| Internal Investment Expenses as % of Internally Managed Assets     | 0.00%        | 0.00%        |  |
| External Investment Expenses as % of Externally Managed Assets     | 0.28%        | 0.28%        |  |

|                                                |                 |                 |        |
|------------------------------------------------|-----------------|-----------------|--------|
| <b>ORSC Requested Supplemental Information</b> |                 |                 |        |
| Investment Consulting <sup>2</sup>             | \$ 2,265,597.00 | \$ 2,307,489.00 | -1.82% |
| Custodian Fees <sup>2</sup>                    | \$ 394,578.00   | \$ 430,249.00   | -8.29% |
| Brokerage/Commissions-Internal                 | \$ -            | \$ -            | 0.00%  |
| Brokerage/Commissions-External                 | \$ 2,064,523.00 | \$ 2,160,673.00 | -4.45% |

<sup>2</sup>Included in "Internal Investment Expenses."

OHIO POLICE FIRE PENSION FUND  
2026 Budget Presentation Before ORSC  
**Fiscal Year Board Member Expenses**

|                                 | 2017             | 2018              | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             | 2025<br>(est.)   | 2026<br>(budget)  |
|---------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Total Board Expenses</b>     | <b>\$ 92,831</b> | <b>\$ 104,280</b> | <b>\$ 58,205</b> | <b>\$ 14,986</b> | <b>\$ 29,151</b> | <b>\$ 50,848</b> | <b>\$ 37,996</b> | <b>\$ 40,941</b> | <b>\$ 75,638</b> | <b>\$ 143,000</b> |
| Board/Subcommittee Meetings     | \$ 6,379         | \$ 6,014          | \$ 6,388         | \$ 3,714         | \$ 5,556         | \$ 6,419         | \$ 1,053         | \$ 364           | \$ 3,235         | \$ 10,000         |
| Travel to Attend Board Meetings | \$ 56,799        | \$ 65,131         | \$ 31,173        | \$ 9,904         | \$ 15,737        | \$ 30,157        | \$ 29,442        | \$ 27,258        | \$ 28,283        | \$ 57,000         |
| Education and Travel            | \$ 27,242        | \$ 30,198         | \$ 18,585        | \$ (34)          | \$ 7,270         | \$ 13,708        | \$ 7,366         | \$ 13,319        | \$ 44,120        | \$ 74,000         |
| Member services                 | \$ 2,411         | \$ 2,937          | \$ 2,059         | \$ 1,402         | \$ 588           | \$ 564           | \$ 135           | \$ -             | \$ -             | \$ 2,000          |



## OHIO POLICE FIRE PENSION FUND

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

|                                | 2026       | 2025       | Increase<br>(Decrease) | % Increase<br>(Decrease) |
|--------------------------------|------------|------------|------------------------|--------------------------|
| <b>Administration</b>          |            |            |                        |                          |
| Conferences, Seminars & Travel | \$ 115,794 | \$ 119,750 | \$ (3,956)             | -3.3%                    |
| In-House Training              | \$ 33,374  | \$ 33,700  | \$ (326)               | -1.0%                    |
| #FTE                           | 32         | 32         | \$ -                   | 0.0%                     |
| Expense per FTE                | \$ 4,662   | \$ 4,795   | \$ (134)               | -2.8%                    |

|                                | 2026      | 2025      | Increase<br>(Decrease) | % Increase<br>(Decrease) |
|--------------------------------|-----------|-----------|------------------------|--------------------------|
| <b>Finance and Benefits</b>    |           |           |                        |                          |
| Conferences, Seminars & Travel | \$ 25,750 | \$ 16,800 | \$ 8,950               | 53.3%                    |
| In-House Training              | \$ -      | \$ -      | \$ -                   | #DIV/0!                  |
| #FTE                           | 35        | 32        | \$ 3                   | 9.4%                     |
| Expense per FTE                | \$ 736    | \$ 525    | \$ 211                 | 40.1%                    |

|                                | 2026      | 2025      | Increase<br>(Decrease) | % Increase<br>(Decrease) |
|--------------------------------|-----------|-----------|------------------------|--------------------------|
| <b>Investments</b>             |           |           |                        |                          |
| Conferences, Seminars & Travel | \$ 14,670 | \$ 21,620 | \$ (6,950)             | -32.1%                   |
| In-House Training              | \$ -      | \$ -      | \$ -                   | #DIV/0!                  |
| #FTE                           | 9         | 14        | \$ (5)                 | -35.7%                   |
| Expense per FTE                | \$ 1,630  | \$ 1,544  | \$ 86                  | 5.6%                     |

|                                                    | 2026      | 2025      | Increase<br>(Decrease) | % Increase<br>(Decrease) |
|----------------------------------------------------|-----------|-----------|------------------------|--------------------------|
| <b>Information Technology/Information Services</b> |           |           |                        |                          |
| Conferences, Seminars & Travel                     | \$ 52,553 | \$ 50,910 | \$ 1,643               | 3.2%                     |
| In-House Training                                  | \$ -      | \$ -      | \$ -                   | #DIV/0!                  |
| #FTE                                               | 21        | 21        | \$ -                   | 0.0%                     |
| Expense per FTE                                    | \$ 2,503  | \$ 2,424  | \$ 78                  | 3.2%                     |

|                                | 2026     | 2025     | Increase<br>(Decrease) | % Increase<br>(Decrease) |
|--------------------------------|----------|----------|------------------------|--------------------------|
| <b>Member Services</b>         |          |          |                        |                          |
| Conferences, Seminars & Travel | \$ 7,425 | \$ 7,425 | \$ -                   | 0.0%                     |
| In-House Training              | \$ -     | \$ -     | \$ -                   | #DIV/0!                  |
| #FTE                           | 32       | 34       | \$ (2)                 | -5.9%                    |
| Expense per FTE                | \$ 232   | \$ 218   | \$ 14                  | 6.3%                     |

## OHIO POLICE FIRE PENSION FUND

2026 Budget Presentation Before ORSC

**Supplementary Statistical Information**

|                                         | 2021   | 2022   | 2023   | 2024   | 2025* |
|-----------------------------------------|--------|--------|--------|--------|-------|
| Active Members                          | 29,138 | 29,384 | 29,931 | 30,291 |       |
| Inactive Members                        | 4,156  | 4,311  | 4,590  | 4,878  |       |
| Benefit Recipient (Age, Dis., Survivor) | 30,147 | 30,560 | 30,963 | 31,425 |       |
| Re-employed Retirees                    | 225    | 234    | 254    | 283    |       |
| <b>Total Membership</b>                 | 63,666 | 64,489 | 65,738 | 66,877 | -     |

|                        |     |     |     |     |   |
|------------------------|-----|-----|-----|-----|---|
| <b>Members Per FTE</b> | 439 | 454 | 470 | 488 | - |
|------------------------|-----|-----|-----|-----|---|

\* Available after 11/1/2025