OPERS

Trustworthy & Transparent

2024

Annual Comprehensive Financial Report for the year ended December 31, 2024

Prepared by the OPERS Finance Division

Table of Contents

Employer composition and membership information

For actuarial purposes, participating employers are divided into State, Local, Law Enforcement and Public Safety divisions. A complete description of the OPERS membership is contained in the Plan Statement Section of this document, beginning on page 229.

Annual report organization

This annual report is divided into six sections, listed as each appears in this document:

1. **Introductory Section**—with the Letter of Transmittal, organizational chart, and recognition awards garnered in 2024
2. **Financial Section**—with the Independent Auditor's Report, Management's Discussion and Analysis, the financial statements of the System, Required Supplementary Information and Other Supplementary Information.
3. **Investment Section**—with the Chief Investment Officer's report on investment activity, Independent Investment Consultant's Report, investment policies, investment results, and various investment schedules
4. **Actuarial Section**—with the Actuary's Certification Letter and the most recent results of the annual actuarial valuations for pension and health care
5. **Statistical Section**—with significant data pertaining to the System
6. **Plan Statement**—with membership information and details about the retirement plans offered through OPERS

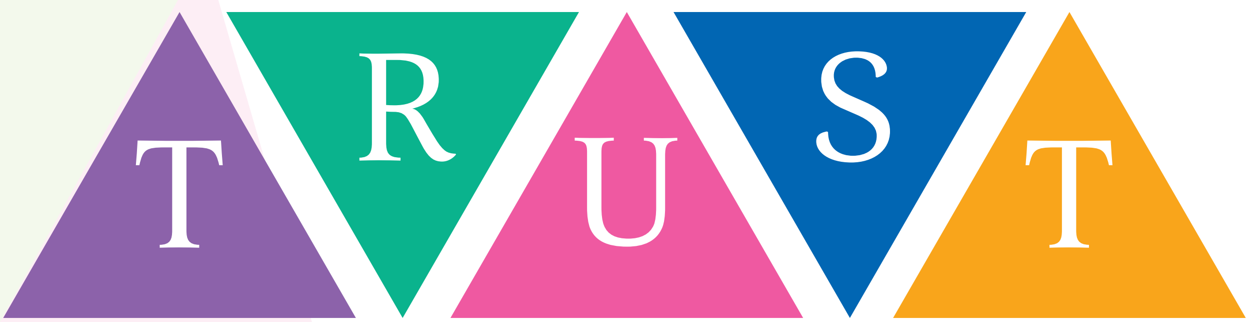
Trustworthy & Transparent: OPERS Leadership

We are proud to present the *2024 Annual Comprehensive Financial Report* of the Ohio Public Employees Retirement System. Within this document, you will find all you need to know about our commitments, priorities, investment strategies and financial performance. This introductory section provides an overview and highlights of the report's contents.

Trustworthy means worthy of confidence; dependable. OPERS has earned this label through the decades by never missing a pension payment—each month, hundreds of thousands of Ohioans depend on their OPERS pension benefit. OPERS honors that trust—we meet our commitments.

Trustworthy organizations are known to have one thing in common—effective management and Board leadership. Successful leadership is characterized by dealing with current issues, anticipating future challenges and considering the long-term impact of decisions made today. Each year, the OPERS trustees and management team dedicate time to analyzing trends and developing future strategies so that we can meet our commitment of providing a secure retirement for Ohio's public employees.

At OPERS, we believe trust can be earned and sustained only through transparency. Transparency, in terms of business practices, refers to the accessibility of information. We prioritize keeping members, retirees, and stakeholders informed of financial strategies and performance, any changes affecting the System, and the challenges we face.



OPERS is the largest public pension system in Ohio and the 14th largest public pension system in the nation.

Board of Trustees as of 2024

Front Row (left to right): Stewart Smith, Representative for Miscellaneous Employees and Board Vice Chair; Ken Thomas, Representative for Municipal Employees; Steve Toth, Representative for Retirees

Back Row (left to right): James Kunk, Governor-Appointed Investment Expert; Julie Albers, Representative for County Employees; Tim Steitz, Representative for Retirees; Chris Mabe, Representative for State Employees and Board Chair

Not Pictured: Kathleen Madden, Director—Department of Administrative Services (Statutory Member); Scott Richter, Treasurer-Appointed Investment Expert; James Tilling, General Assembly Appointed Investment Expert; Randy Desposito, Representative for Non-teaching College/University Employees

The 11-member Board of Trustees is the governing body of the Ohio Public Employees Retirement System (referred to as OPERS, System or Fund). The Board is ultimately responsible for the administration and management of all OPERS activities including oversight of investment activities.

The Board is comprised of seven individuals who are elected by the specific stakeholder group each represents: college/university employees, state employees, miscellaneous employees, county employees, municipal employees, and two retiree elected representatives. Three individuals with investment expertise are appointed by Ohio's Governor, Treasurer and jointly by the Ohio Legislature. The Board is completed by the Director of the Ohio Department of Administrative Services who serves on the Board by virtue of office.

The Board appoints the Executive Director, an actuary, and other advisors necessary for the transaction of business. By law, the Treasurer of the state of Ohio is custodian of the OPERS funds.

The Board meets periodically throughout the year and receives no compensation, but is reimbursed for necessary expenses.

OPERS Leadership Team

Karen E. Carraher
Executive Director

Tonya Brown	**Allen Foster**	**Lauren Gresh**
Deputy Executive Director	*Deputy Executive Director*	*Deputy Executive Director*

Stephen Kell	**Jennifer Starr**	**Chuck Quinlan**	**Paul Greff**	**Ciji Wilhelm**	**Eric Harrell**	**Gordon Gatien**	**Caroline Stinziano**
Director—Information Technology	*Chief Financial Officer*	*Director—Information Technology Strategy*	*Chief Investment Officer*	*Director—Human Resources*	*General Counsel*	*Director—External Relations*	*Director—Internal Audit*

Front Row (left to right): Karen Carraher, Allen Foster, Stephen Kell, Ciji Wilhelm, Lauren Gresh, Caroline Stinziano, Tonya Brown, Jennifer Starr

***Back Row (left to right)*:** Chuck Quinlan, Paul Greff, Gordon Gatien, Eric Harrell

Advisors to the Board of Trustees

Actuary

Gabriel, Roeder, Smith & Company
Southfield, Michigan

Investment Policy

NEPC, LLC
Cambridge, Massachusetts
Through April 2024

Meketa Investment Group
Portland, Oregon
Beginning May 2024

Auditor

Plante & Moran, PLLC
Cleveland, Ohio
(under contract with the Auditor of State)

See pages 108-111 for a list of investment commissions, fees and external asset managers.

Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-7377 www.opers.org

May 7, 2025

OPERS Chairman of the Board of Trustees, Board members, OPERS members, and interested stakeholders:

It's a pleasure to present to you the *2024 Annual Comprehensive Financial Report* (annual report) of the Ohio Public Employees Retirement System (OPERS or System) for the fiscal year ended December 31, 2024. Our theme—*OPERS: Trustworthy & Transparent* —reflects the unwavering dedication and steadfast commitment displayed by our Board of Trustees, leadership and staff throughout 2024. These qualities, consistently demonstrated every year, reinforce our dedication to being your trustworthy partner and our focus on transparency in our responsibilities and commitments. We believe our actions and results for 2024 exemplify this.

Trustworthy & Transparent: Our Commitment

At OPERS, we accept the importance of trustworthiness and transparency to fulfilling our mission of providing a secure financial retirement for our members. Throughout the years, our Board of Trustees and staff have worked to provide quality pension, disability, and survivor benefits, as well as access to health care, while working to provide superior service for all members. As of year-end 2024, OPERS served approximately 1,324,000 members, including more than 221,000 retirees and beneficiaries, and collaborated with more than 3,700 public employers. With a net asset base of $120.8 billion, OPERS is the largest public pension system in Ohio and the 14th largest public pension system in the nation.

In 2024, although global financial markets fluctuated, the economy proved to be more stable than anticipated. Through dedication and commitment to established asset-diversification policies, OPERS successfully navigated a complex investment environment. We ended with strong results for 2024—and strong results are always a pleasure to report. The total OPERS investment returns for 2024 ended with a gain of 9.08%, which is an increase of more than $10.2 billion. Throughout the year, we continued our goal of being trustworthy and transparent, helping to preserve confidence in uncertain times and further demonstrating the value of a strong public pension system—for members and the economy.

This public confidence, or trust, has been earned from our actions since inception. Established by legislation in 1933 and operational since January 1, 1935, OPERS predates the Social Security Administration. In 1974, OPERS introduced access to health care, an important element for retirees, though neither mandated nor guaranteed. OPERS currently offers two pension plans from which new members may choose. Information on current benefits is provided in the Plan Statement starting on page 229. Throughout our history, we have remained dedicated to funding these benefits.

Our commitment to trustworthiness and transparency is further evidenced by our communication efforts. We regularly provide updates on issues, solutions, decisions, rationale and actions. Because interactive communication is the best communication, we solicit feedback from members and stakeholders. Through ongoing, interactive communication, pro-active and positive continuous improvement strategies become a reality. Our goal is to be a key resource of retirement financial information for members.

In all activities, including benefits administration, technology implementation, and investment decisions, we remain committed to executing established plans that have been proven to withstand economic challenges. As we look forward to 2025, we will continue to monitor investment markets, address challenges, monitor the health care program, and invest contributions responsibly. Our focus remains on our five overarching goals that guide our actions:

- Provide a stable pension for all OPERS retirees
- Continue to provide a meaningful retiree health care program
- Minimize drastic plan design changes by proposing modifications with incremental steps to implement
- Ensure OPERS is financially positioned to adapt to market volatility
- Maintain intergenerational equity

As we look forward to celebrating our 90th anniversary next year, we remain committed to addressing challenges so that we ensure a secure retirement for our present and future members.

Summary of Key Activities in 2024

Significant Changes in 2024

Every year brings change. At OPERS, two major changes required significant re-alignment of the financial report—one completed in 2024 and one initiated in 2024.

First, we have reduced the number of plans offered to new members. As of January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan—an action resulting from low participation in the Combined Plan. Although announced previously with no new members permitted into the Combined Plan beginning in 2022 and authorized by 2023 legislation, the consolidation of the Combined Plan into the Traditional Pension Plan was effective January 1, 2024. The consolidation of these plans is reflected and disclosed in this 2024 annual report. For ongoing transparency, some Traditional Pension and Combined plan information is and will continue to be reported separately in various sections of this report. Information is clearly marked as: Combined Plan division or as: Traditional Pension Plan, excluding Combined Plan division.

The second major change is the inclusion of the Ohio Public Employees Deferred Compensation Program (ODC) in the OPERS financial statements as a component unit. During 2024, ODC and OPERS established memorandums of understanding governing specific services, including, but not limited to, executive leadership and administrative services. Since OPERS provides executive leadership, this changed the relationship between ODC and OPERS and as a result, as of January 1, 2024, ODC meets the definition of a fiduciary component unit and is reflected in OPERS financial reporting under Governmental Accounting Standards Board (GASB) applicable standards. Accordingly, ODC financial information, material disclosures and other information are included in various sections throughout this annual report. Refer to the ODC annual comprehensive financial statements for more information regarding that organization's program history and current developments. Please note, the statistical information presented above excludes the ODC results.

Investments

Our steadfast dedication to trustworthiness and transparency shapes our approach to challenges, activities and strategies. These values are crucial as investment markets continue to be increasingly complex and challenging. Since investment returns provide approximately two-thirds of the funding for a retiree's ultimate pension, market volatility necessitates our adherence to the proven principles of asset allocation and diversification, both of which are regularly reviewed, to produce stable market outcomes.

During 2024, OPERS completed asset-liability studies for both the Defined Benefit and Health Care portfolios. The primary goal of these studies was to evaluate our risk tolerance and the expected market conditions relative to funding needs. Based on these analyses, OPERS modified the investment allocations for the portfolios.

At the start of 2024, the primary concerns for U.S. financial markets were inflation, monetary policy, and the economy's capacity to maintain growth while avoiding a recession. Throughout the year, the global economy faced geopolitical tensions, rapid technological changes, and inflation concerns. Despite challenges, markets saw strong returns, especially in the second half of the year. Overall, the total OPERS portfolio for 2024 returned 9.08%, compared to 11.72% in 2023.

The OPERS total portfolio consists of underlying portfolios that fund pension benefits and the health care program. The underlying portfolios have different asset allocations based on their funding and liquidity needs; thus, each portfolio's investment returns will vary. Investment returns presented are based on year-to-date, time-weighted returns, and do not include the component unit. The underlying portfolios include: the Defined Benefit portfolio, the Defined Contribution portfolio, and the Health Care portfolio. By portfolio, the 2024 returns were:

- The Defined Benefit portfolio returned 8.82%, exceeding both the benchmark return of 7.93% and the anticipated actuarial funding plan rate of 6.90%.
- The Defined Contribution portfolio returned 13.74%, compared to the benchmark return of 13.85%.
- The Health Care portfolio returned 10.00%, also exceeding both the benchmark return of 9.53% and the anticipated actuarial funding plan rate of 6.00%.

A complete discussion of investment returns, activities, asset allocation strategy, safeguards, and policies governing those activities can be found in the Investment Section, beginning on page 97. Additionally, information on investment fees and commissions can be found beginning on page 108.

Pension Funding

To achieve the required funding necessary to fund pension benefits, OPERS collects member and employer contributions and invests those in accordance with long-term planning. Funding a member's retirement is a transparent partnership between contributions and investments. The investment assets are expected to earn a targeted investment return over the long term. As with all pension systems, as OPERS has matured, the investment earnings have become the largest source of funding for benefits.

The December 31, 2024 actuarial valuation reflected that OPERS is 83% funded, compared to 84% funded in 2023. The stable funding position reflects the impact of actuarial smoothing, in which market gains and losses are recognized over a four-year period to reduce the impact of market volatility. The 2024 excess investment gain helps offset a portion of the 2023 unrealized loss carryforward of $5.5 billion. A net unrealized funding asset loss carryforward of $2.4 billion remains as of the end of 2024 and will be recognized over the next three years. This accumulated net loss will have an impact on OPERS funded ratio if not offset with future excess market gains.

The funded ratio is a key measure of the System as it reflects OPERS has accumulated 83% of the assets necessary to fund the liability for both active and retired members. By law, OPERS is obligated to pay the benefits that have commenced with retirees. To make these payments each year, OPERS transfers funds from the active member funding to the retired member funding. Thus, after this transfer, the Traditional Pension Plan active member funding is 55% as of December 31, 2024. The amortization period reflects how long it will take to fund remaining liabilities based on the current actuarial assumptions. The OPERS amortization period remained at 15 years as of December 31, 2024, and is within the statutorily required 30-year amortization period. The amortization period remaining flat, despite investment returns in excess of our actuarial assumed rate, reflects the impact of the realization of a portion of the $5.5 billion of unrealized losses being smoothed in.

The Actuarial Section, beginning on page 141, provides complete schedules of funding progress for pension and health care.

Health Care

Although a health care program is neither mandated nor guaranteed, the Board, management, and staff understand its role as a significant component of a secure retirement. We strive to provide meaningful access to health care despite the increasing challenges posed by rising health care costs, a growing number of retirees, longer life expectancies and costly advances in medical care. Because of the current pension funding needs, OPERS currently must allocate all employer contributions to fund the pension benefit—meaning no funding other than investment income is available for the health care program.

Despite the lack of funding from the employer contributions, the health care program remains strong. The investment earnings have exceeded the target goal with additional earnings that make up for the contributions. We will continue to monitor the health care program. We work to provide transparent, easy-to-access and understand communications and education to members so that modifications are understood and any impacts are mitigated. We know that modest changes can provide strong results—changes implemented in 2022 continue to positively impact the fund in 2024.

As of December 31, 2023, the date of the most recent health care valuation, the health care assets accumulated to fund the liabilities exceeded the liabilities by $2.0 billion, resulting in a funded ratio of 118.6%, an improvement over the prior year's funded ratio of 115.5%. Based on a combination of the strong investment gains in 2023 and only a slight increase in health care costs, the current trust fund is expected to last approximately 25 years, an improvement over the prior year's solvency period of 21 years. The improvement of this measurement is a direct result of the strong investment market in 2023 and the changes of 2022. Since the health care valuation is one year in arrears, this does not include the strong market returns of 2024.

A high-level summary of the key elements to the health care program are described in the Plan Statement beginning on page 229.

Other Activities in 2024

Mainframe Replacement

During the year, OPERS staff finalized a multi-year project to replace the mainframe computer system and to migrate the various applications to the new system, with appropriate testing.

Report Contents and Structure

This annual report is designed to comply with the reporting requirements of the GASB and in accordance with industry best practices. The responsibility for the accuracy of the data presented here, as well as the completeness and fairness of the presentation, rests with OPERS management.

The management of OPERS is responsible for internal accounting controls designed to provide reasonable assurance for the safeguarding of assets and the reliability of financial records. The concept of reasonable assurance recognizes the relationship between the cost of a control and the benefit likely to be derived, based on the judgment of management. We believe the established internal accounting controls are adequate to meet the purpose for which they were intended.

The financial statements presented in this report, supporting schedules, and statistical tables are presented fairly in all material aspects. These assertions can be made because OPERS has established a comprehensive internal control framework designed to protect assets from loss and to compile sufficient reliable information for the preparation of the OPERS financial statements in conformity with generally accepted accounting principles. Even effective internal controls may not prevent or detect misstatements and can provide only a reasonable assurance with respect to financial statement preparation.

The System's external auditors, Plante & Moran, PLLC, conducted an independent audit of the financial statements in accordance with U.S. generally accepted government auditing standards. This audit and the financial statements are described in the Financial Section, beginning on page 15.

Additionally, readers are encouraged to refer to the Investment Section for information on investment policies and strategies, safeguards on investments, and yield.

2024 Financial Highlights

This section includes financial information for the ODC fiduciary component unit.

Retirement Contributions: Employee contributions, employer contributions, and income from investments provide the funds necessary to finance retirement benefits. Approximately two-thirds of OPERS revenue from which benefits are paid is generated from investment returns. The remaining funding comes from employee and employer contributions. The System reports a total of $2.5 billion in member contributions and voluntary ODC participant contributions and $2.6 billion in employer contributions for the year ended December 31, 2024. Total net position is $142.6 billion as of December 31, 2024.

Plan Expenses: Plan expenses (including pension benefit payments, health care payments, account refunds, and distributions and withdrawals) for fiscal year 2024 were $10.0 billion. In 2024, OPERS paid $7.5 billion in pension benefits and $0.5 billion in health care to more than 221,000 OPERS retirees and their beneficiaries, and ODC paid $1.4 billion in distributions and withdrawals to ODC participants. Because approximately 89% of all OPERS retirees remain in Ohio, this represents a significant driver for Ohio's economy.

Administrative Costs: OPERS management remains diligent in monitoring and, where possible, reducing or containing expenses. Administrative costs are generally paid through investment returns generated; our goal is always to be responsible stewards of public funds. Administrative costs in 2024 were $145.6 million, including investment expenses.

Complete details of all administrative expenses are included in the Financial Section, on page 95. In addition, the Management's Discussion and Analysis, beginning on page 19, has a more detailed discussion of the OPERS funded status and provides a complete analysis of the additions and deductions to Plan Net Position.

Professional Services

Professional services are provided to OPERS by consultants appointed by the Board. Actuarial services are provided by Gabriel, Roeder, Smith & Company, Southfield, Michigan. The investment advisor to the Board for all the plans was NEPC, LLC, Cambridge, Massachusetts, through April 2024. Beginning May 2024, the investment advisor to the Board for all plans is Meketa Investment Group, Inc., Portland, Oregon. The financial records of the System are audited by Plante & Moran, PLLC, Certified Public Accountants, Cleveland, Ohio under contract with the Ohio Auditor of State.

Acknowledgments

This annual report is the result of the combined teamwork of the System's staff under the direction of the Board. Our sincere appreciation is extended to all who assisted in and contributed toward the completion of this document.

As always, this annual report aims to provide comprehensive and reliable information for transparent communication and to serve as a valuable resource. We are dedicated to being your trusted partner and take our commitment to members' retirement security and fiscal stewardship very seriously. As diligent managers of the assets held in trust for our members, OPERS remains a strong pension system, well-positioned to uphold our commitment to you.

As responsible and dedicated stewards of public funds, we must make responsible decisions to maintain the confidence and trust from all stakeholders. Our dedicated and diligent Board works with OPERS management and staff to meet each challenge and opportunity with professionalism, innovation, and commitment. We have a fiduciary duty to act in the best interest of all members, ensuring prudent stewardship and proactive preparation for future challenges. We will continue to take actions that position OPERS as a strong, financially stable pension system, always working in conjunction with members, retirees and stakeholders. We are honored to be associated with and deeply appreciate the efforts of all involved as we uphold our commitment to trustworthiness and transparency.

Respectfully Submitted,

Karen E. Carraher, CPA
Executive Director

Jennifer H. Starr, CPA
Chief Financial Officer

Left to Right: Karen Carraher and Jennifer Starr

Fiduciary Responsibilities

The Board and executive management of OPERS are fiduciaries of the pension and health care trust funds. Fiduciaries are charged with the responsibility of assuring that the assets of OPERS are used exclusively for the benefit of plan participants and their beneficiaries.

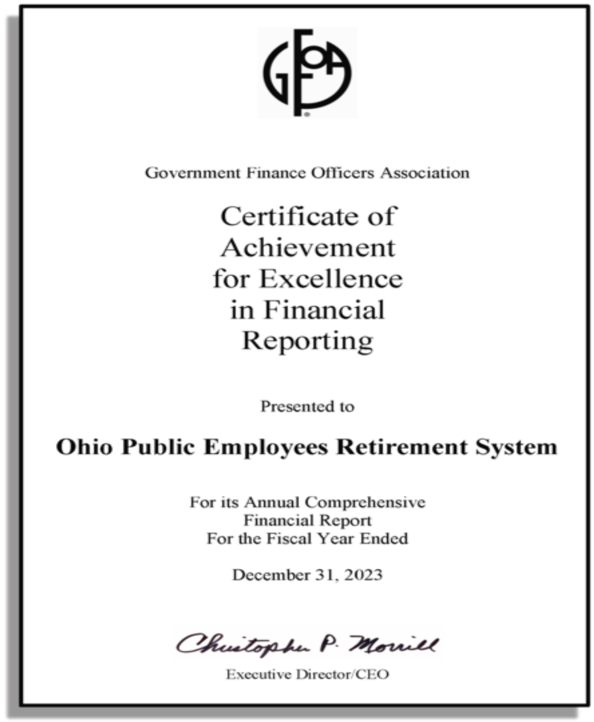
Request for Information

This financial report is designed to provide the Board, our membership, taxpayers, investment managers, and stakeholders with an overview of OPERS finances and accountability for the funds received. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Ohio Public Employees Retirement System
Chief Financial Officer
277 East Town Street
Columbus, Ohio 43215-4642

OPERS has been recognized by national financial experts and organizations for commitment to the highest possible fiscal standards. We are honored to have been recognized with the following awards:

2023 Certificate of Achievement for Excellence in Financial Reporting—For the 41st consecutive year, the Government Finance Officers Association of the United States and Canada awarded OPERS a Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended December 31, 2023. In order to be awarded a certificate of achievement, a government organization must publish an easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ohio Public Employees Retirement System

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2024

Presented to

Ohio Public Employees Retirement System

In recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

2024 Public Pension Standards Award—Issued by the Public Pension Coordinating Council, this award recognizes OPERS for demonstrating a high level of plan design, funding, member communications and administrative practices. The standards serve as a benchmark by which all public defined benefit plans are managed.

Trustworthy & Transparent: Financial Performance

The Financial Section of this annual report provides a complete picture of OPERS' financial performance. We comply with the reporting requirements of the Governmental Accounting Standards Board and industry best practices. This section details OPERS assets and liabilities—a comprehensive accounting of our financial standing for 2024.

At OPERS, we prioritize trust and transparency by providing clear and comprehensive financial reporting and upholding the highest industry standards regarding governance and accountability.

Two major changes occurred in 2024 and are reflected within this section.

1 The Ohio Public Employees Deferred Compensation Program (ODC) established memorandums of understanding with OPERS to purchase administrative services. OPERS leadership assists in the management of ODC's budget, rates and charges, effective January 1, 2024. ODC is now a part of OPERS' financial reporting as a fiduciary component unit—as discussed in the 2024 letter of transmittal.

2 The consolidation of the OPERS Combined Plan into the OPERS Traditional Pension Plan was effective January 1, 2024. Throughout this annual report, the consolidation of these plans is reflected and disclosed.

Member contributions, employer contributions, and income from investments provide the funds necessary to finance retirement benefits. In 2024, OPERS paid $7.5 billion in pension benefits and $0.5 billion in health care to more than 221,000 OPERS retirees and their beneficiaries.

Plante & Moran, PLLC
Suite 1250
1111 Superior Ave.
Cleveland, OH 44114
Tel: 216.523.1010
Fax: 216.523.1025
plantemoran.com

Independent Auditor's Report

To the Board of Trustees
Ohio Public Employees Retirement System
and the Honorable Keith Faber, Auditor of State

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Ohio Public Employees Retirement System (OPERS) as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise OPERS' basic financial statements, as listed in the table of contents. We have also audited the Traditional Pension Plan, the Member-Directed Plan, and the 115 Health Care Trust of Ohio Public Employees Retirement System as of and for the year ended December 31, 2024, as displayed in OPERS' basic financial statements.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of Ohio Public Employees Retirement System, as well as the Traditional Pension Plan, the Member-Directed Plan, and the 115 Health Care Trust of OPERS, as of December 31, 2024 and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Ohio Public Employees Deferred Compensation Program, which represents 14.05 percent, 15.32 percent, and 20.54 percent, respectively, of the total assets, fiduciary net position, and total additions of the Ohio Public Employees Retirement System. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Ohio Public Employees Deferred Compensation Program, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of OPERS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OPERS' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Trustees
Ohio Public Employees Retirement System
and the Honorable Keith Faber, Auditor of State

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of OPERS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OPERS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Trustees
Ohio Public Employees Retirement System
and the Honorable Keith Faber, Auditor of State

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ohio Public Employees Retirement System's basic financial statements. The administrative expenses and schedule of investment expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the administrative expenses and schedule of investment expenses are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, investment, actuarial, statistical, plan statement, and annual report organization sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2025 on our consideration of Ohio Public Employees Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ohio Public Employees Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ohio Public Employees Retirement System's internal control over financial reporting and compliance.

Plante & Moran, PLLC

May 7, 2025

The management of the Ohio Public Employees Retirement System (OPERS or System) offers readers of the System's financial statements this narrative overview of the financial activities of OPERS for the year ended December 31, 2024. This narrative is intended to supplement the System's financial statements. Readers are encouraged to consider the information presented here in conjunction with the financial statements that begin on page 33.

The *OPERS Annual Comprehensive Financial Report* (annual report) presents financial statements for the most recent year end. Users of this annual report can refer to the Statistical Section, beginning on page 165, for historical financial information.

Overview of the Financial Statements

The following discussion and analysis are intended to serve as an introduction to the OPERS financial statements. The basic financial statements include:

1. Combining Statement of Fiduciary Net Position
2. Combining Statement of Changes in Fiduciary Net Position
3. Notes to Combining Financial Statements

As required, this annual report also contains the following schedules, referred to as Required Supplementary Information:

1. Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios—Traditional Pension Plan, Combined Plan and Member-Directed Plan
2. Schedules of Employer Contributions—Traditional Pension Plan, Combined Plan and Member-Directed Plan
3. Schedule of Investment Returns—Defined Benefit Portfolio
4. Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios—Health Care
5. Schedule of Employer Contributions—Health Care
6. Schedule of Investment Returns—Health Care Portfolio
7. Notes to Required Supplementary Information

Expenses associated with administering the System are presented immediately following the Notes to Required Supplementary Information in the following Other Supplementary Information schedules:

1. Administrative Expenses
2. Schedule of Investment Expenses

The financial statements contained in this annual report disclose financial data for each of the benefit plans and the health care trust described below. Please refer to the Plan Statement, beginning on page 229, for a summary description of the OPERS plan structures and benefits. These plans are established as separate legal entities in accordance with Internal Revenue Service (IRS) regulations and Ohio law and are summarized below.

- **The Traditional Pension Plan**

  The Traditional Pension Plan is a defined benefit plan in which a member's retirement benefits are calculated using a formula that considers years of service and final average salary (FAS). The pension benefits are funded by both member and employer contributions, and investment gains or losses on those contributions.

The Traditional Pension Plan includes members of the legacy Combined Plan, a hybrid defined benefit/ defined contribution plan which was closed to new members effective January 1, 2022. New members are no longer able to select the Combined Plan and current members are no longer able to make a plan change to the Combined Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024 as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. Throughout this document, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted. Further information regarding this change in financial reporting entity can be found in Note 2 beginning on page 44 and in Note 3 beginning on page 45.

Members of the Combined Plan division earn a formula benefit similar to, but at a factor less than, the Traditional Pension Plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, Combined Plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

- **The Member-Directed Plan**

The Member-Directed Plan is a defined contribution plan in which members self-direct the investment of both member and employer contributions. The retirement distribution under this plan is equal to the sum of member and vested employer contributions, plus investment gains or losses on those contributions. Employer contributions and associated investment gains or losses vest over a five-year period at a rate of 20% per year.

Upon retirement or termination, the member may choose a defined contribution retirement distribution, including annuitization.

- **115 Health Care Trust**

The 115 Health Care Trust (115 Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension and Member-Directed plans. Retirees in the Traditional Pension Plan may have an allowance credited to a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS selected vendor is available to assist with the selection of a health care program.

Upon separation or retirement of Member-Directed Plan participants, participants may use the vested funds in their retiree medical account (RMA) for qualified health care expenses. Vesting requirements for Member-Directed health care have changed over the life of the plan. Members with an account prior to July 1, 2015 become vested in the account at a rate of 20% for each year of participation until the member is fully vested at the end of five years. Effective July 1, 2015, new participants to the plan are required to participate for 15 years to become fully vested. Additional details on the OPERS health care program and the Member-Directed Plan health care vesting schedule can be found in the Plan Statement beginning on page 229.

- **Ohio Public Employees Deferred Compensation Program**

  The Ohio Public Employees Deferred Compensation Program (ODC) is a voluntary defined contribution other employee benefit plan intended to supplement retirement income for eligible public employees. The OPERS Board makes up a majority of the ODC Board and, beginning in 2024, both boards agreed to OPERS providing various services to ODC, including executive leadership services. These factors result in OPERS having financial accountability over ODC, qualifying ODC as a fiduciary component unit of OPERS effective January 1, 2024. Subsequent to year end, staff of OPERS and ODC were authorized by the Boards to seek legislation to merge ODC and OPERS. OPERS will continue to report ODC as a fiduciary component unit until the time the Ohio General Assembly would agree to amend ORC Chapter 148 allowing the merger. Further information regarding this change in financial reporting entity can be found in Note 2 beginning on page 44 and in Note 3 beginning on page 45.

  Participants of ODC may choose to contribute a portion of their annual compensation to ODC and self-direct the investment of their contributions. Withdrawals may be made upon retirement, death, termination of employment or due to certain qualifying events. The amount of the benefit payments is determined by the benefit payment option selected by the participant and the sum of their contributions plus investment gains or losses on those contributions.

Financial activity for each of the benefit plans and the health care trust is reported in the basic combining financial statements described below.

- **Combining Statement of Fiduciary Net Position**

  The Combining Statement of Fiduciary Net Position is a point-in-time snapshot of fund balances at fiscal year-end for pension and health care. It reflects assets available to pay future benefits to retirees, and any liabilities owed as of the statement date. The resulting Net Position (equal to Assets and Deferred Outflows less Liabilities and Deferred Inflows) represents the value of assets restricted for pension benefits and other post-employment benefits, or OPEB. (See Combining Statement of Fiduciary Net Position as of December 31, 2024 on page 33 of this report.)

- **Combining Statement of Changes in Fiduciary Net Position**

  The Combining Statement of Changes in Fiduciary Net Position displays the effect of financial transactions that occurred during the fiscal year, where Additions less Deductions equal Net Increase (or Net Decrease) in net position. This Net Increase or Decrease in net position reflects the change in the value of fiduciary net position that occurred between the current and prior year. (See Combining Statement of Changes in Fiduciary Net Position for the year ended December 31, 2024 on page 34 of this report.)

- **Notes to Combining Financial Statements**

  The Notes to Combining Financial Statements provide additional information that is essential for a comprehensive understanding of the data provided in the financial statements and is an integral part of the financial statements. These notes describe the accounting and administrative policies under which OPERS operates, and provide additional levels of detail for selected financial statement items. (See Notes to Combining Financial Statements, December 31, 2024 on pages 36-75 of this report.)

The financial statements described are prepared in accordance with Governmental Accounting Standards Board (GASB) pronouncements. Information on the significant accounting policies and recent GASB standards reviewed and adopted in the preparation of the financial statements can be found in Note 3 in the Notes to Combining Financial Statements beginning on page 45.

Because of the long-term nature of most pension plans, financial statements alone cannot provide sufficient information to properly reflect the ongoing plan perspective. Therefore, in addition to the financial statements, this annual report includes additional Required Supplementary Information (RSI) schedules and required notes. The RSI includes schedules of changes in net pension liability/(asset) and net OPEB, or health care, liability/(asset), investment returns for the defined benefit portion of the pension plans and for the health care trust, and schedules of employer contributions for both defined benefit pension plans and health care. The schedules of funding progress for defined benefit pension plans and health care have been included in the Actuarial Section of this document. Each of the schedules includes historical-trend information when required by standards, except when historical information is unavailable prior to the implementation of GASB Statement No. 74 (GASB 74), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.*

Beginning in 2024, the RSI presents information for the Traditional Pension Plan consolidated with the Combined Plan. Information prior to 2024 presents the Traditional Pension Plan and the Combined Plan separately.

- **Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios—Traditional Pension Plan, Combined Plan and Member-Directed Plan**

  The Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios (pages 76-83) include actuarial information regarding the increase (or decrease) of each element of the net pension liability/(asset) between the beginning and end of the year for the OPERS defined benefit pension plans. The information reported in these schedules was calculated using the assumptions and requirements defined in GASB Statement No. 67 (GASB 67, or also referred to as the Accounting Basis throughout this document), *Financial Reporting for Pension Plans.* The calculation method defined in GASB 67 requires different assumptions from those used to calculate the funded status of a plan (also referred to as the Funding Basis throughout this document). The key difference is the Accounting Basis schedule uses the fair value of assets rather than the smoothed value of assets used for the Funding Basis (refer to page 26 for additional information on actuarial smoothing techniques). Therefore, the GASB 67 Accounting Basis net pension liability/(asset) results differ from the Funding Basis unfunded actuarial accrued liability results provided in the Schedule of Funding Progress included on page 26 of this section and in the Actuarial Section of this document beginning on page 156. Although these changes affect the accounting information disclosed in the Notes to Combining Financial Statements and RSI, they do not affect the actuarial methods and assumptions used by OPERS to determine the employer contributions needed to fund the plans.

- **Schedules of Employer Contributions—Traditional Pension Plan, Combined Plan and Member-Directed Plan**

  The Schedules of Employer Contributions (pages 84-85) provide historical-trend information regarding the value of total annual contributions required to be paid by employers for the employees participating in each plan, and the actual amounts remitted. The information contained in these schedules also reflects the required contributions based on the contribution rates approved by the OPERS Board of Trustees. The Member-Directed Plan is a defined contribution plan with the option for retirees to annuitize their benefit, which converts the retiree's benefit to a defined benefit. The employer contributions deposited to the defined benefit portion of the Member-Directed Plan are included in these schedules.

- **Schedule of Investment Returns—Defined Benefit Portfolio**

  The Schedule of Investment Returns (page 86) provides information regarding the annual money-weighted rates of return on pension plan investments in the Defined Benefit portfolio, as required by GASB 67.

- **Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios—Health Care**

  The Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios (pages 88-89) includes actuarial information regarding the increase (or decrease) of each element of the net OPEB liability/(asset) between the beginning and end of the year for OPERS defined benefit health care plans. The values included in this schedule were calculated using the assumptions and requirements defined in GASB 74 (also referred to as the Accounting Basis throughout this document, similar to GASB 67). The calculation method defined in GASB 74 requires different assumptions from those used to calculate the funded status of a plan (also referred to as the Funding Basis throughout this document). Similar to GASB 67, the Accounting Basis requires the use of fair value of assets versus the smoothed value of assets used for the Funding Basis (refer to page 26 for additional information on actuarial smoothing techniques). Therefore, the GASB 74 Accounting Basis net OPEB liability/(asset) results differ from the Funding Basis unfunded actuarial accrued health care liability results provided in the Schedule of Funding Progress included on page 27 of this section and in the Actuarial Section of this document on page 158. While these changes will affect the accounting information disclosed in the Notes to Combining Financial Statements and RSI, they do not affect the actuarial methods and assumptions used by OPERS to determine the employer contributions needed to fund the plans.

  Historical information is not available prior to the GASB 74 implementation in 2017. The schedule will be expanded each subsequent year until it contains the required 10-year presentation.

- **Schedule of Employer Contributions—Health Care**

  The Schedule of Employer Contributions (page 90) presents historical-trend information regarding the value of actuarially determined health care contributions, and the actual amounts remitted. The information contained in this schedule reflects the required contributions based on the contribution rates approved by the Board. Based on the provisions of GASB 74, all OPERS health care plans are considered to be defined benefit other post-employment plans. Therefore, the information contained in this schedule includes health care funding for the Traditional Pension Plan and the Member-Directed Plan.

- **Schedule of Investment Returns—Health Care Portfolio**

  The Schedule of Investment Returns (page 90) provides information regarding the annual money-weighted rates of return on investments in the Health Care portfolio, calculated and presented as required by GASB 74. Historical information is not available prior to the GASB 74 implementation in 2017. The schedule will be expanded each subsequent year until it contains the required 10-year presentation.

- **Notes to Required Supplementary Information**

  The Notes to Required Supplementary Information (pages 91-94) provide background information, a summary of the actuarial assumptions used in determining contribution rates for valuation of the pension plans and health care, and explanatory detail to help in understanding the required supplementary schedules.

The following schedules are provided as Other Supplementary Information regarding the expenses associated with administering the System:

- **Administrative Expenses**

  The Administrative Expenses schedule reflects the total operating costs of managing the System, by major expense category (page 95).

- **Schedule of Investment Expenses**

  The Schedule of Investment Expenses summarizes the costs incurred in managing the investment assets of the System (page 95). These costs are reported as Investment Administrative Expenses in the Combining Statement of Changes in Fiduciary Net Position, and are reflected as a reduction in net investment income or loss.

Financial Highlights

- In October 2023, the legislature approved House Bill 33 which allowed for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of the OPERS Board. The consolidation was effective January 1, 2024. The 2024 financial statements present the Traditional Pension Plan and the underlying Combined Plan division as one consolidated plan, referred to as the Traditional Pension Plan. The Combining Statement of Changes in Fiduciary Net Position presents the beginning net position for both the legacy Traditional Pension Plan and Combined Plan as previously stated, the impact of this change in financial reporting entity, and the beginning net position as restated. Members of the Combined Plan division continue to earn and receive benefits under the Combined Plan provisions in effect prior to the consolidation.
- The financial information presented in this Management's Discussion and Analysis includes ODC as a fiduciary component unit beginning in 2024. Historical information has not been restated, with the exception of the beginning of year net position presented in the 2024 schedules, which has been restated to include the 2023 ODC ending net position.
- OPERS net income from investing activity for the year ended December 31, 2024 totaled $13.2 billion, including $3.1 billion directly related to the ODC fiduciary component unit. Excluding the investing activity from the ODC portfolio, net income from investing activity for the OPERS managed portfolio returned income of over $10.1 billion, a gain of 9.08%, compared to a gain of 11.72% in 2023. The OPERS managed portfolio is divided into three sub-portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio, and the Health Care portfolio. Investment returns presented for each of the OPERS managed portfolios within this Management's Discussion and Analysis are based on year-to-date, time-weighted returns. Net income from investing activity for the Defined Benefit portfolio comprised $8.6 billion of this total, or a gain of 8.82% in 2024, compared to a gain of 11.26% in 2023. The Defined Contribution portfolio had a net gain from investing activity of $0.4 billion, or a gain of 13.74% in 2024, compared to a gain of 18.08% in 2023. The Health Care portfolio had a net gain from investing activity of $1.2 billion, or a gain of 10.00% in 2024, compared to a gain of 13.97% in 2023.

- Net position increased to $142.6 billion as of December 31, 2024, compared to $114.7 billion in 2023. This $27.9 billion increase consists of an $8.5 billion increase in 2024 activity and the impact of the $19.4 billion restatement to increase the 2024 beginning net position as a result of the inclusion of the ODC fiduciary component unit. Table 1 presents a two-year comparative history of Changes in Fiduciary Net Position.

Changes in Fiduciary Net Position (for the years ended December 31, 2024 and 2023) **Table 1**

	2024	2023	Amount Increase/ (Decrease) from 2023 to 2024	Percent Increase/ (Decrease) from 2023 to 2024
Member, Participant and Employer Contributions	$5,174,802,848	$4,249,906,080	$924,896,768	21.8%
Contract Receipts and Other Income	218,707,416	125,331,563	93,375,853	74.5
Net Income from Investing Activity	13,238,532,654	12,078,361,904	1,160,170,750	9.6
Total Additions	**18,632,042,918**	**16,453,599,547**	**2,178,443,371**	**13.2**
Benefits, Health Care and Account Refunds	10,030,952,094	8,354,070,896	1,676,881,198	20.1
Administrative and Other Expenses	120,638,590	124,668,454	(4,029,864)	(3.2)
Total Deductions	**10,151,590,684**	**8,478,739,350**	**1,672,851,334**	**19.7**
Net Increase/(Decrease) in Fiduciary Net Position	**8,480,452,234**	**7,974,860,197**	**505,592,037**	**6.3**
Net Position, Beginning of Year, as previously stated	114,751,980,676			
Changes to the financial reporting entity, see Note 2	19,404,415,668			
Net Position, Beginning of Year, as restated, see Note 2	134,156,396,344	106,777,120,479	27,379,275,865	25.6
Net Position, End of Year	**$142,636,848,578**	**$114,751,980,676**	**$27,884,867,902**	**24.3%**

- Table 2 provides the current pension funding as of December 31, 2024. The health care funding presented in Table 3 is a year in arrears as the most recent health care funding information is as of December 31, 2023.

- To fully understand the funding status of a retirement system, it is advisable to view actuarial data in conjunction with financial data. Both Tables 2 and 3 are presented on the Funding Basis. Under the Funding Basis, value of assets is based on the actuarial value of assets which smooths market gains and losses over a rolling four-year period, subject to a 12% market corridor. This differs from the Accounting Basis (or GASB 67 and GASB 74 basis), which calculates the funding status using the market value of assets.

Schedule of Funding Progress—Funding Basis ($ in millions)			Defined Benefit Plans[1]—Table 2		
Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities (UAAL)	Ratio of Assets to AAL	Funding Years
2024[a]	$129,013	$106,873	$22,140	82.8%	15
2024[b]	129,007	106,873	22,134	82.8	15
2023	125,473	105,133	20,340	83.8	15
2022	122,463	102,852	19,611	84.0	16
2021	118,517	99,710	18,807	84.1	16
2020[c]	115,242	93,970	21,272	81.5	21
2020[d]	113,372	93,970	19,402	82.9	18
2019	111,371	88,572	22,799	79.5	23
2018	108,705	84,287	24,418	77.5	27
2017[e]	106,090	83,292	22,798	78.5	25
2017	102,656	83,292	19,364	81.1	18
2016	100,167	80,280	19,887	80.1	19
2015[c]	97,177	78,061	19,116	80.3	20
2015[d]	91,832	78,061	13,771	85.0	19

[a] Results after approval of benefit eligibility changes allowing aggregation of service credit from both Traditional Pension Plan and Combined Plan to determine retirement eligibility.
[b] Results from valuation prior to eligibility changes approval.
[c] Revised actuarial assumptions based on experience study.
[d] Results from original valuation prior to restatement after completion of experience study.
[e] Results after change in discount rate from 7.5% to 7.2%.
[1] Defined Benefit Plans include the Traditional Pension Plan, the defined benefit portion of the Combined Plan division of the Traditional Pension Plan, and purchased annuities in the Member-Directed Plan.

- As a result of actuarial smoothing techniques, the fair value of assets may be significantly different from the funding value (actuarial value) of assets at a given point in time. This means that in periods of extended market decline the fair value of assets will usually be less than the funding, or actuarial value, of assets. Conversely, during periods of extended market gains, the fair value of assets will usually be greater than the funding, or actuarial value, of assets.
- To ensure the funding value of assets and the market value of assets remain within reasonable proximity of each other, the OPERS Board requires a 12% market corridor in conjunction with its four-year smoothing. This policy ensures that the funding value of assets is within 88% to 112% of the market value of the assets. At the end of 2023, the market value of assets was lower than the funding value by $5.5 billion (unrealized losses). At the end of 2024, the market value of assets was lower than the funding value by $2.4 billion (unrealized losses).
- By law, OPERS is obligated to pay certain benefits that have commenced with retirees. To make these payments each year, and to account for benefits that have commenced with retirees, OPERS transfers funds from the active member (the Employers' Accumulation Fund) to the retiree funds (the Annuity and Pension Reserve Fund and the Survivors' Benefit Fund). Thus, the Traditional Pension Plan active member funding was 54.7% after this annual transfer.

- As of December 31, 2024, the date of the latest actuarial valuation, the funded ratio for defined benefit pensions was 82.8%. In general, this means that for each dollar of future pension liability, OPERS has accumulated approximately $0.83 to meet that obligation. The 2024 funded ratio decreased slightly from 2023 due to the phase-in of a portion of the $5.5 billion of unrealized losses, offset slightly by the 2024 investment return in excess of the funding goal. A net unrealized funding asset loss carryforward of $2.4 billion (unrealized losses) remains as of December 31, 2024 and will be recognized over the next three years. If current assumptions are met, OPERS would accumulate sufficient assets to pay all pension liabilities for active members and retirees within 15 years on a Funding Basis, which remained unchanged from 2023.

Schedule of Funding Progress—Funding Basis ($ in millions) **Health Care—Table 3**

Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities (UAAL)	Ratio of Assets to AAL	Solvency Years[1]
2023	$10,808	$12,823	($2,015)	118.6%	25
2022	11,119	12,841	(1,722)	115.5	21
2021	11,037	12,713	(1,676)	115.2	29
2020[a]	11,215	12,385	(1,170)	110.4	25
2020[b]	11,414	12,385	(971)	108.5	25
2019[c]	11,462	11,943	(481)	104.2	23
2018	17,849	11,647	6,202	65.3	11
2017[d]	18,393	12,021	6,372	65.4	13
2017	17,389	12,021	5,368	69.1	13
2016	19,924	12,098	7,826	60.7	12
2015[a]	19,224	11,933	7,291	62.1	Indefinite
2015[b]	18,515	11,933	6,582	64.5	Indefinite
2014	19,405	12,062	7,343	62.2	Indefinite

[a] Revised actuarial assumptions based on experience study.
[b] Results from original valuation prior to restatement after completion of experience study.
[c] Results reflect health care program changes effective January 2022, approved by the Board in January 2020.
[d] Results after change in discount rate from 6.5% to 6.0%.
[1] Solvency Years represents an estimate of the number of years the fund will be able to provide health care under the intermediate actuarial assumptions. Indefinite indicates funds are expected to be sufficient to fund future health care needs.

- The funding objective is to meet long-term pension benefit obligations and, to the extent possible, fund post-employment health care. As of December 31, 2023, the date of the latest health care actuarial valuation, the actuarial liability under the Funding Basis for health care was $10.8 billion and the System had accumulated assets of $12.8 billion for that obligation, an excess of $2.0 billion. This compares to the 2022 excess assets of $1.7 billion. The funded ratio increased from 115.5% in 2022 to 118.6% at the end of 2023.
- Health care coverage is not statutorily guaranteed and is subordinate to pension funding. Beginning in 2018, OPERS allocated all of the 14% employer contribution rate to funding pension for both the Traditional Pension and Combined plans with no funding to health care. Effective July 1, 2022, OPERS began allocating 2% of the 14% employer contribution rate to health care funding for the Combined Plan, which continued after the consolidation of the Combined Plan into the Traditional Pension Plan in 2024. The portion of the 14% employer contribution rate allocated to health care for the Member-Directed Plan remains at 4%.

- The funding progress of health care is measured in terms of solvency years, or the number of years funds are projected to be available to pay health care expenses under the current plan design before health care would be reduced to a pay-as-you-go basis. As of December 31, 2023, the date of the latest health care actuarial valuation under the Funding Basis, health care funding is expected to remain solvent for 25 years, compared to 21 years in 2022. This improvement is the result of favorable investment returns in 2023. Refer to Table 3 for a comparative history of actuarial liabilities and solvency years for health care.

Analysis of Financial Activities

The OPERS funding objective is to meet long-term benefit obligations with investment income and contributions. The following discussion provides an analysis of the current-year financial activities. Comparative data is presented, where appropriate. The year 2024 is the first year ODC is included as a fiduciary component unit in OPERS financial reporting and activities described in this section. See description on page 21.

Additions to Fiduciary Net Position (Revenues)

The reserves needed to finance retirement benefits are accumulated primarily through the collection of member and employer contributions, voluntary participant deferrals and investment income (net of investment expense). Revenues (Additions to Fiduciary Net Position) for the year 2024 were $18.6 billion, and include net income from investment activities of $13.2 billion, member and employer contributions and voluntary participant deferrals of $5.2 billion and other income totaling $0.2 billion. Other income consists of purchased service agreements, employer interest and penalty charges, vendor performance guarantees, interplan activities, and miscellaneous other income. Interplan Activity in Table 4 represents transactions between plans that are additions to plan assets. Additions to plan net position for the year 2023 were $16.5 billion, comprised of $12.1 billion in net income from investment activities, member and employer contributions of $4.3 billion, and other income totaling approximately $0.1 billion. Refer to Table 4 for a comparative history of Additions to Fiduciary Net Position.

Additions to Fiduciary Net Position (Revenues) (for the years ended December 31, 2024 and 2023) **Table 4**

	2024	2023	Amount Increase/ (Decrease) from 2023 to 2024	Percent Increase/ (Decrease) from 2023 to 2024
Member and Participant Contributions	$2,537,969,100	$1,771,099,964	$766,869,136	43.3%
Employer Contributions	2,636,833,748	2,478,806,116	158,027,632	6.4
Contract and Other Receipts	189,253,324	76,478,623	112,774,701	>100.0
Other Income, net	494,822	650,356	(155,534)	(23.9)
Interplan Activity	28,959,270	48,202,584	(19,243,314)	(39.9)
Net Income from Investing Activity	13,238,532,654	12,078,361,904	1,160,170,750	9.6
Total Additions	**$18,632,042,918**	**$16,453,599,547**	**$2,178,443,371**	**13.2%**

Member and employer contributions and voluntary participant deferrals for 2024 increased by $924.9 million, or 21.8%, compared to 2023. Member and employer contributions and voluntary participant deferrals include amounts paid by OPERS active members and their employers or ODC participants for future retirement benefits. In general, as wages increase, the retirement contributions from active members, and their employers, also increase. The 2024 increase in contributions primarily results from the inclusion of $653.9 million in voluntary participant contributions related to ODC activity, as 2024 is the first year ODC is included in these numbers. The remaining increase of $271.0 million, or 6.4%, represents the continued impacts of wage inflation and an increase of 2.5% in the active member population.

Contract and Other Receipts represents funds received for member purchase of service contracts, employer early retirement incentive programs, and funds received from other Ohio retirement systems for members with service credit at more than one retirement system. Beginning in 2024, this amount also includes ODC's transfers from other retirement plans. Contract and Other Receipts totaled $189.3 million in 2024, compared to $76.5 million in 2023. This net increase of $112.8 million results primarily from the inclusion of ODC activities totaling $103.6 million, while the remaining $9.2 million can be attributed to increases in Traditional Pension Plan purchases of service over the prior year.

Other Income, net, is comprised of miscellaneous proceeds, gains or losses on the disposal of capital assets and litigation settlements activity, and typically fluctuates from year-to-year. Other income for 2024 was $0.5 million, compared to $0.7 million in 2023. In 2024, other income was primarily comprised of rental income of $0.6 million, which remained flat compared to 2023, partially offset by the loss on the disposal of capital assets of $0.1 million.

Interplan Activity represents transfers reflecting activity occurring between the OPERS plans, primarily members changing from one plan to another. Interplan Activity in 2024 resulted in a net inflow of $29.0 million into the Traditional Pension Plan, compared to $48.2 million in 2023. Since this activity represents payments between plans, there is a corresponding interplan expense activity of the same amount in each year. (Refer also to the Deductions from Fiduciary Net Position discussion beginning below.) The decline in this activity results from the Combined Plan being consolidated into the Traditional Pension Plan in 2024.

Net Income from Investing Activity represents total investment income, net of external management fees and investment administrative expenses. Investment income includes dividends, interest, gains or losses on the sale of investments, and change in fair value of investments. OPERS includes both income or loss and management fees from external managers in this category.

Deductions from Fiduciary Net Position (Expenses)

OPERS was created to provide retirement, survivor, and disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments, elective refunds of contributions to members who terminate employment with a participating employer, and the cost of administering the System.

Expenses (Deductions from Fiduciary Net Position) for 2024 were $10.2 billion and include OPERS pension benefits and health care expenses of $8.0 billion, ODC participant distributions and transfers of $1.4 billion, refunds of member contributions of $647.4 million with interest and additional payments on withdrawal where required by statute, and non-investment related administrative expenses of $91.7 million. The remaining expenses were comprised of interplan activity transactions associated with OPERS members changing from one plan to another. Deductions from plan net position for the year 2023 were $8.5 billion, comprised of $7.8 billion of OPERS pension benefits and health care expenses, refunds of member contributions of $580.2 million, and non-investment related administrative expenses of $76.5 million. Refer to Table 5 for a comparative history of Deductions from Fiduciary Net Position.

Deductions from Fiduciary Net Position (Expenses) (for the years ended December 31, 2024 and 2023)				**Table 5**
	2024	2023	Amount Increase/ (Decrease) from 2023 to 2024	Percent Increase/ (Decrease) from 2023 to 2024
Benefits—Pension	$7,476,971,013	$7,228,906,262	$248,064,751	3.4%
Benefits—Health Care Expenses	546,121,726	544,959,559	1,162,167	0.2
Distributions and Transfers—ODC	1,360,467,577	—	1,360,467,577	100.0
Refunds	647,391,778	580,205,075	67,186,703	11.6
Administrative Expenses (Non-investment)	91,679,320	76,465,870	15,213,450	19.9
Interplan Activity	28,959,270	48,202,584	(19,243,314)	(39.9)
Total Deductions	**$10,151,590,684**	**$8,478,739,350**	**$1,672,851,334**	**19.7%**

OPERS pension benefits totaled $7.5 billion in 2024, an increase of $0.2 billion, or 3.4%, over 2023 benefits. The increase in 2024 reflects the combination of new retirements net of retirement deaths, an annual simple cost-of-living adjustment granted on the retiree's benefit anniversary, and demographic changes in the retiree population. Total pension benefits will continue to increase as the retiree population increases and wage growth and price inflation increase pension benefit amounts. The increase associated with the cost-of-living adjustments was $1.8 billion at the end of 2024. Refer to the Schedules of Average Benefits on page 218 of the Statistical Section for details related to the new retiree populations by year. Refer to the Plan Statement beginning on page 229 for details on OPERS pension benefits.

Total health care expenses increased slightly in 2024 by $1.2 million, or 0.2%, to $546.1 million, compared to 2023. Health care expenses reflect reimbursements to retirees and payments to vendors for retiree medical, prescription, dental and vision claims of $620.9 million in 2024, partially offset by receipts of $74.8 million from retirees for health care premiums for OPERS sponsored dental and vision plans and from vendors for rebates on prescription drug claims. The slight increase in health care expenses is a result of a $3.1 million increase in HRA related claims, or 0.6%, partially offset by a decline of $1.9 million in RMA claims paid due to a decline in the number of retirees in the Member-Directed health care plan.

This is the first year the ODC fiduciary component unit distributions and transfers are included, totaling $1.4 billion in 2024. This reflects participants taking distributions or transferring account balances to other plans and continues to increase each year.

Refunds of OPERS member accounts are at the discretion of the member and vary from year-to-year. Members may refund their account if they have been separated from OPERS-covered employment for at least two months, representing disbursements of inactive member accounts. In 2024, member-elected refunds totaled $647.4 million, compared to $580.2 million in 2023. The number of refunded accounts increased by 0.7% in 2024 compared to 2023, while the average member balance refunded in 2024 increased to approximately $25,800 from approximately $23,300 in 2023.

Administrative Expenses shown in Table 5 do not include investment administrative expenses. Non-investment Administrative Expenses totaled $91.7 million in 2024, compared to $76.5 million in 2023. Beginning in 2024, the fiduciary component unit ODC administrative expenses of $14.9 million are included in this amount and are the majority of the increase in this line item. The OPERS administrative expenses remained relatively flat with an increase of $0.3 million, or 0.5%, to $76.8 million, compared to 2023, primarily a result of increasing personnel costs. OPERS has consistently managed its administrative expense budget with no material variances for the past several years.

Net Position Summary

Net position may serve over time as a useful indicator of OPERS' financial status. At the close of calendar years 2024 and 2023, the net positions of OPERS totaled $142.6 billion and $114.8 billion, respectively. Net position is available to meet ongoing obligations to plan members and participants and their beneficiaries, and to the extent possible, OPERS post-employment health care. The Net Position, Beginning of Year balance has been restated in 2024 to include the ODC fiduciary component unit beginning balance of $19.4 billion, which represents over 70% of the increase in the Net Position disclosed in Table 6.

Net Position (as of December 31, 2024 and 2023) **Table 6**

	2024	2023	Amount Increase/ (Decrease) from 2023 to 2024	Percent Increase/ (Decrease) from 2023 to 2024
Current and Other Assets	$1,730,072,165	$987,406,875	$742,665,290	75.2%
Cash and Investments at Fair Value	153,677,283,727	124,736,032,618	28,941,251,109	23.2
Net Capital Assets	156,019,397	139,728,803	16,290,594	11.7
Total Assets	**155,563,375,289**	**125,863,168,296**	**29,700,206,993**	**23.6**
Total Deferred Outflows	**1,032,441**	**—**	**1,032,441**	**100.0**
Total Liabilities	**12,925,280,236**	**11,109,544,849**	**1,815,735,387**	**16.3**
Total Deferred Inflows	**2,278,916**	**1,642,771**	**636,145**	**38.7**
Net Position, End of Year	**142,636,848,578**	**114,751,980,676**	**27,884,867,902**	**24.3**
Net Position, Beginning of Year, as previously stated	114,751,980,676			
Changes to the financial reporting entity, see Note 2	19,404,415,668			
Net Position, Beginning of Year, as restated, see Note 2	134,156,396,344	106,777,120,479	27,379,275,865	25.6
Net Increase/(Decrease) in Net Position	**$8,480,452,234**	**$7,974,860,197**	**$505,592,037**	**6.3%**

Summary

OPERS legacy of trustworthiness and transparency dates back to our inception. We remain dedicated to keeping this System strong today and well into the future for all our members, current and future. OPERS continues to proactively manage the System in a manner that addresses issues and trends timely and plans for market volatility; thus contributing to the strength of the System. The funding levels and 2024 results are found, in detail, and by category, in this annual report.

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Combining Statement of Fiduciary Net Position (as of December 31, 2024)

	Pension				
	Traditional Pension Plan	Member-Directed Plan	115 Health Care Trust	Ohio Deferred Compensation Program	Total
Assets					
Cash and Cash Equivalents	**$5,509,683,627**	**$3,355,189**	**$633,478,142**	**$23,682,699**	**$6,170,199,657**
Receivables					
Members, Participants and Employers	354,743,698	13,911,310	2,983,226	2,886,435	374,524,669
Vendor and Other	3,030,653	—	1,300,458	346,382	4,677,493
Investment Sales Proceeds	765,164,466	1,359,033	118,003,312	—	884,526,811
Accrued Interest and Dividends	389,027,799	189,995	72,785,838	—	462,003,632
Total Receivables	**1,511,966,616**	**15,460,338**	**195,072,834**	**3,232,817**	**1,725,732,605**
Investments					
Fixed Income	26,841,278,982	172,440,426	5,287,425,840	—	32,301,145,248
Domestic Equities	23,057,508,949	778,705,278	4,008,002,342	1,318,105,224	29,162,321,793
Real Estate	12,045,443,795	5,882,796	—	—	12,051,326,591
Private Equity	15,389,808,625	7,516,128	—	—	15,397,324,753
International Equities	19,605,486,094	87,017,443	3,168,642,052	—	22,861,145,589
Private Credit	203,317,652	99,297	—	—	203,416,949
Risk Parity	907,854,278	443,381	113,857,218	—	1,022,154,877
Collective Trust Funds	505,369,448	1,019,578,452	—	10,103,389,977	11,628,337,877
Separate Accounts—ODC	—	—	—	5,603,290,434	5,603,290,434
Stable Value Option—ODC	—	—	—	4,787,295,735	4,787,295,735
Other Investments	34,574,466	16,886	3,006,198	7,226,825	44,824,375
Total Investments	**98,590,642,289**	**2,071,700,087**	**12,580,933,650**	**21,819,308,195**	**135,062,584,221**
Collateral on Loaned Securities	**10,352,785,270**	**5,179,560**	**2,086,535,019**	**—**	**12,444,499,849**
Capital Assets					
Land	2,709,535	82,550	942,728	—	3,734,813
Building and Building Improvements	79,808,451	2,431,488	27,767,743	46,551	110,054,233
Furniture and Equipment	121,996,595	3,736,300	46,697,281	22,558,528	194,988,704
Intangible Right-to-use Assets	25,644,245	448,252	3,742,818	2,668,314	32,503,629
Total Capital Assets	230,158,826	6,698,590	79,150,570	25,273,393	341,281,379
Accumulated Depreciation and Amortization	(128,463,020)	(3,349,936)	(45,659,346)	(7,789,680)	(185,261,982)
Net Capital Assets	**101,695,806**	**3,348,654**	**33,491,224**	**17,483,713**	**156,019,397**
Prepaid Expenses and Other Assets	**2,770,294**	**—**	**—**	**241,433**	**3,011,727**
Due from ODC	**1,327,833**	**—**	**—**	**—**	**1,327,833**
TOTAL ASSETS	**116,070,871,735**	**2,099,043,828**	**15,529,510,869**	**21,863,948,857**	**155,563,375,289**
Deferred Outflows—Other	**—**	**—**	**—**	**1,032,441**	**1,032,441**
TOTAL ASSETS AND DEFERRED OUTFLOWS	**116,070,871,735**	**2,099,043,828**	**15,529,510,869**	**21,864,981,298**	**155,564,407,730**
Liabilities and Deferred Inflows					
Liabilities					
Benefits Payable	3,170,517	—	172,553,687	—	175,724,204
Investment Commitments Payable	233,818,451	949,169	32,811,364	—	267,578,984
Accounts Payable and Other Liabilities	44,880,136	—	—	7,341,998	52,222,134
Obligations Under Securities Lending	10,339,414,647	5,172,293	2,083,840,141	—	12,428,427,081
Due to OPERS	—	—	—	1,327,833	1,327,833
Total Liabilities	**10,621,283,751**	**6,121,462**	**2,289,205,192**	**8,669,831**	**12,925,280,236**
Deferred Inflows—Lessor Obligations and Other	**2,176,450**	**—**	**—**	**102,466**	**2,278,916**
TOTAL LIABILITIES AND DEFERRED INFLOWS	**10,623,460,201**	**6,121,462**	**2,289,205,192**	**8,772,297**	**12,927,559,152**
Net Positions Restricted for Pensions and OPEB	**$105,447,411,534**	**$2,092,922,366**	**$13,240,305,677**	**$21,856,209,001**	**$142,636,848,578**

See Notes to Combining Financial Statements, beginning on page 36.

Combining Statement of Changes in Fiduciary Net Position

(continued on next page)

(for the year ended December 31, 2024)

	Pension			
	Traditional Pension Plan	Combined Plan	Member-Directed Plan	115 Health Care Trust
Additions				
Member and Participant Contributions	$1,800,718,474		$83,303,770	
Employer Contributions	2,511,068,473		89,393,219	$36,372,056
Contract and Other Receipts	85,178,568		268,058	236,772
Other Income, net	494,822		—	—
Interplan Activity	28,959,270		—	—
Total Non-investment Additions	**4,426,419,607**		**172,965,047**	**36,608,828**
Income/(Loss) from Investing Activities				
Net Increase in the Fair Value of Investments	6,718,447,223		253,024,666	847,235,999
Bond Interest	1,303,043,059		4,456,062	232,882,733
Dividends	973,972,178		473,254	165,779,423
Real Estate Operating Income, net	74,195,614		36,052	—
Private Equity Income, net	74,230,201		36,069	—
Stable Value Income—ODC	—		—	—
Other Investment Income/(Loss)	6,752,529		236,132	—
External Asset Management Fees	(470,208,723)		(840,992)	(14,167,118)
Net Investment Income	**8,680,432,081**		**257,421,243**	**1,231,731,037**
From Securities Lending Activity				
Securities Lending Income	527,629,261		256,375	97,522,248
Securities Lending Expenses	(491,076,418)		(238,614)	(90,766,149)
Net Securities Lending Income	36,552,843		17,761	6,756,099
Unrealized Gain	8,306,376		4,085	1,650,323
Net Income from Securities Lending	**44,859,219**		**21,846**	**8,406,422**
Investment Administrative Expenses	(46,806,002)		(730,524)	(6,414,257)
Net Income from Investing Activity	**8,678,485,298**		**256,712,565**	**1,233,723,202**
TOTAL ADDITIONS	**13,104,904,905**		**429,677,612**	**1,270,332,030**
Deductions				
Benefits	7,470,095,193		6,875,820	546,121,726
Distributions and Transfers—ODC	—		—	—
Refunds of Contributions	562,305,018		85,086,760	—
Administrative Expenses	59,379,301		3,025,197	14,407,361
Interplan Activity	—		28,959,270	—
TOTAL DEDUCTIONS	**8,091,779,512**		**123,947,047**	**560,529,087**
Net Increase in Fiduciary Net Position	5,013,125,393		305,730,565	709,802,943
Net Positions Restricted for Pensions and OPEB				
Balance, Beginning of Year, as previously stated	98,554,813,299	$1,879,472,842	1,787,191,801	12,530,502,734
Changes to and within the financial reporting entity, see Note 2	1,879,472,842	(1,879,472,842)	—	—
Balance, Beginning of Year, as restated, see Note 2	100,434,286,141	—	1,787,191,801	12,530,502,734
Balance, End of Year	**$105,447,411,534**	**$—**	**$2,092,922,366**	**$13,240,305,677**

See Notes to Combining Financial Statements, beginning on page 36.

Combining Statement of Changes in Fiduciary Net Position
(continued from previous page)

	Ohio Deferred Compensation Program	Total
Additions		
Member and Participant Contributions	$653,946,856	$2,537,969,100
Employer Contributions	—	2,636,833,748
Contract and Other Receipts	103,569,926	189,253,324
Other Income, net	—	494,822
Interplan Activity	—	28,959,270
Total Non-investment Additions	**757,516,782**	**5,393,510,264**
Income/(Loss) from Investing Activities		
Net Increase in the Fair Value of Investments	2,919,747,583	10,738,455,471
Bond Interest	—	1,540,381,854
Dividends	—	1,140,224,855
Real Estate Operating Income, net	—	74,231,666
Private Equity Income, net	—	74,266,270
Stable Value Income—ODC	162,488,105	162,488,105
Other Investment Income/(Loss)	—	6,988,661
External Asset Management Fees	(12,624,099)	(497,840,932)
Net Investment Income	**3,069,611,589**	**13,239,195,950**
From Securities Lending Activity		
Securities Lending Income	—	625,407,884
Securities Lending Expenses	—	(582,081,181)
Net Securities Lending Income	—	43,326,703
Unrealized Gain	—	9,960,784
Net Income from Securities Lending	**—**	**53,287,487**
Investment Administrative Expenses	—	(53,950,783)
Net Income from Investing Activity	**3,069,611,589**	**13,238,532,654**
TOTAL ADDITIONS	**3,827,128,371**	**18,632,042,918**
Deductions		
Benefits	—	8,023,092,739
Distributions and Transfers—ODC	1,360,467,577	1,360,467,577
Refunds of Contributions	—	647,391,778
Administrative Expenses	14,867,461	91,679,320
Interplan Activity	—	28,959,270
TOTAL DEDUCTIONS	**1,375,335,038**	**10,151,590,684**
Net Increase in Fiduciary Net Position	2,451,793,333	8,480,452,234
Net Positions Restricted for Pensions and OPEB		
Balance, Beginning of Year, as previously stated	—	114,751,980,676
Changes to and within the financial reporting entity, see Note 2	19,404,415,668	19,404,415,668
Balance, Beginning of Year, as restated, see Note 2	19,404,415,668	134,156,396,344
Balance, End of Year	**$21,856,209,001**	**$142,636,848,578**

1. Description of OPERS

a. Organization—The Ohio Public Employees Retirement System (OPERS or System) is a cost-sharing, multiple-employer public employee retirement system comprised of two separate pension plans: the Traditional Pension Plan, a defined benefit plan, and the Member-Directed Plan, a defined contribution plan. OPERS is a qualified governmental plan under Section 401(a) of the Internal Revenue Code (IRC) and is administered in accordance with Ohio Revised Code (ORC) Chapter 145. All state and local governmental employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. New public employees have 180 days from the commencement of employment to select membership in one of the pension plans. Contributions to OPERS are effective with the first day of the member's employment. Contributions made prior to the member's plan selection are maintained in the Traditional Pension Plan and later transferred to the Member-Directed Plan, if elected by the member, as appropriate.

The Traditional Pension Plan also includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan referred to as the Combined Plan division of the Traditional Pension Plan throughout this report. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the Combined Plan into the Traditional Pension Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024 and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. Throughout this report, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted. Refer to Note 2 beginning on page 44 for further information regarding this change in the financial reporting entity.

The OPERS health care plans are reported as cost-sharing, multiple-employer other post-employment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension, Combined and Member-Directed plans. Health care coverage is neither guaranteed nor statutorily required.

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus;* the provisions of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units—an amendment of GASB Statement No. 14;* and GASB Statement No. 84, *Fiduciary Activities*. These statements require that financial statements of the reporting entity include all the organizations, activities, functions and component units for which the reporting entity is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board of directors and either (1) the reporting entity's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, the reporting entity.

The Ohio Public Employees Deferred Compensation Program (ODC) is a voluntary defined contribution other employee benefit plan intended to supplement retirement income for eligible public employees. The OPERS Board makes up a majority of the ODC Board and, beginning in 2024, both boards agreed to OPERS providing various services to ODC, including executive leadership services, as allowed by law. These factors result in OPERS having financial accountability over ODC, qualifying ODC as a fiduciary component unit of OPERS effective January 1, 2024. See the ODC Annual Report in its entirety for more information. See Note 8 on page 75 for additional information. Throughout this report, ODC information is combined with OPERS information, unless otherwise noted. Refer to Note 2 beginning on page 44 for further information regarding this change in the financial reporting entity.

OPERS is not part of the state of Ohio financial-reporting entity, nor is OPERS a component unit of the state of Ohio. Responsibility for the organization is vested in the OPERS Board of Trustees; there is no financial interdependency with the state of Ohio. The Board is the governing body of OPERS, with responsibility for administration and management. Of the Board, seven members are elected by the group they represent: the retirees (two representatives), employees of the state, employees of counties, employees of municipalities, non-teaching employees of state colleges and universities, and miscellaneous employees. The remaining four members are appointed or designated by position. The Governor, General Assembly and the Treasurer of the state of Ohio each appoint an investment expert Board member. The Director of the Ohio Department of Administrative Services completes the Board.

The Board appoints the Executive Director, an actuary, an investment consultant and other consultants necessary for the transaction of business. The Board typically meets monthly and receives no compensation, but is reimbursed for necessary expenses.

Plan membership—All state and local governmental employees, except those covered by another state retirement system in Ohio or the Cincinnati Retirement System, are required to become contributing members of OPERS when they begin public employment unless they are exempted or excluded as defined by the ORC. For actuarial purposes, employees who have earned sufficient service credit (five years) are entitled to a future retirement benefit from OPERS. OPERS employer, member and retiree data as of December 31, 2024 is found below.

OPERS Plan Membership (excluding ODC)

				115 Health Care Trust[2]		
As of December 31, 2024	Traditional Pension Plan (excluding Combined Plan Division)	Combined Plan Division of the Traditional Pension Plan[1]	Member-Directed Plan	Traditional Pension and Combined Plans Retiree-Sponsored Programs	Member-Directed Plan Retiree-Sponsored Program	2024 Total
Employer Units						**3,682**
State Division						236
Local Division						3,205
Law Enforcement and Public Safety Divisions						241
Retirees and Inactive Members—Defined Benefit Pension						**1,004,981**
Retirees and Primary Beneficiaries currently receiving benefits	220,210	781	507			221,498
Dependents and Other Beneficiaries currently receiving benefits	4,340	11	4			4,355
Inactive Members eligible for, but not yet receiving, benefits[3]	9,703	170				9,873
Inactive Members not yet age-eligible for benefits[3]	32,447	971				33,418
Inactive Members eligible for refund value of account only[3]	734,382	1,455				735,837
Retirees and Inactive Members—Defined Contribution Accounts						**6,765**
Retirees currently receiving benefits		2	2			4
Inactive Members			6,761			6,761
Retirees and Inactive Members—Health Care						**141,907**
Retirees and Primary Beneficiaries currently receiving benefits				131,533	6,808	138,341
Dependents and Other Beneficiaries currently receiving benefits				161		161
Inactive Members eligible for, but not yet receiving, benefits				3,405		3,405
Active Members						**316,214**
State Division	109,990	2,172	4,195			116,357
Local Division	181,126	3,623	7,000			191,749
Law Enforcement Division	8,070					8,070
Public Safety Division	38					38

[1] Combined Plan division members receiving a defined formula benefit may also be receiving a distribution of their defined contribution account, therefore may be counted more than once in this table.

[2] All health care coverage is funded through the 115 Health Care Trust. This table reflects the breakout of health care programs between those supporting members in the Traditional Pension Plan (excluding the Combined Plan), the Combined Plan division, and a separate column for the Member-Directed Plan.

[3] Inactive members in transition Groups A and B with at least five years of service are eligible for a retirement benefit at the age of 60. Inactive members in transition Group C with at least five years of service are eligible for a retirement benefit at the age of 62. Inactive members with less than five years of service are eligible for a refund of account. Inactive members with five or more years of service are displayed based on their age eligibility for a retirement benefit as of the end of the year.

The OPERS Plan Membership table does not contain information related to the ODC fiduciary component unit. For the year ended December 31, 2024, ODC had 2,075 contributing employers from across the state. In the state of Ohio, there were 689,050 eligible employees. ODC had 277,444 total open accounts and 134,883 eligible employees were contributing to their accounts for a participation rate of 19.6% as of December 31, 2024.

b. **Benefits**—All benefits of the System, and any benefit increases, are established by the legislature pursuant to ORC Chapter 145. The Board, pursuant to ORC Chapter 145, has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan retirees and survivors of members. Health care coverage does not vest and is not required under ORC Chapter 145. As a result, coverage may be reduced or eliminated at the discretion of the Board.

- ***Age-and-Service Defined Benefits***—Effective January 7, 2013, Senate Bill (SB) 343 modified components of the Traditional Pension Plan and legacy Combined Plan. Members were impacted (to varying degrees) by the changes based on their transition group. Three transition groups (A, B and C) were designed to ease the transition for key components of the pension plan changes. Members who were eligible to retire under law in effect prior to SB 343, or were eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who had at least 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. Please see the Plan Statement for additional details.

  Benefits in the Traditional Pension Plan (excluding the Combined Plan division) for State and Local members are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement benefits at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Refer to the age-and-service tables located in the Plan Statement beginning on page 229 for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

  Effective January 1, 2001, HB 416 divided the OPERS Law Enforcement Program into two separate divisions: Law Enforcement and Public Safety. Both groups of members, as defined in ORC Chapter 145, and updated in HB 520, are eligible for special retirement options under the Traditional Pension Plan and are not eligible to participate in the Member-Directed Plan or Combined Plan division. Public Safety members may file an application for retirement benefits at age 48 or older with 25 or more years of credited service or 52 or older with 15 or more years of credited service for Groups A and B. Public Safety Group C is eligible for benefits at age 52 or older with 25 years or at age 56 or older with 15 years. Those members classified as Law Enforcement officers are eligible for retirement at age 52 or older with 15 or more years of credited service for Group A. Law Enforcement Group B is eligible at age 48 or older with 25 years or at age 52 or older with 15 years of service. Law Enforcement Group C is eligible at age 48 or older with 25 years of service or at age 56 with 15 years of service. Annual benefits under both divisions are calculated by multiplying 2.5% of FAS by the actual years of service for the first 25 years of service credit, and 2.1% of FAS for each year of service over 25 years. Members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the IRC. OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the IRS to allow OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year. The portion of the benefit in excess of the IRC 415(b) limit is paid out of the QEBA and taxed as employee payroll in accordance with IRS regulations.

Benefits in the Combined Plan division consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan division is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.0% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

- ***Defined Contribution Benefits***—Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed Plan and Combined Plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan division members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed Plan members must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual accounts. Options include the annuitization of their benefit account (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance (net of taxes withheld), or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.
- ***Early Retirement Incentive Plan (ERIP)***—Employers under OPERS may establish an early retirement incentive plan by purchasing service credit for eligible employees. To be eligible, employees must be able to retire under existing plan provisions after the purchase of the additional credit. Electing employers must contribute all such additional actuarially determined costs to fund the benefit. Such a plan, if adopted by an employer, must be offered to a minimum of 5% of covered employees, and may provide for the purchase of up to five years of service credit, limited to a maximum of 20% of the member's total service credit. Members electing to participate in the employer's plan must retire within 90 days of receiving notice of the purchased service or the service is withdrawn and refunded to the employer. Employers offering an ERIP pay the full cost of the additional benefits at the time the plan is adopted and the required contributions are recognized in full by OPERS.

- ***Disability Benefits***—OPERS administers two disability plans for members in the Traditional Pension Plan. Members in the plan as of July 29, 1992, could elect, by April 7, 1993, coverage under either the original plan or the revised plan. All members who entered the System after July 29, 1992 are automatically covered under the revised plan. Under the original plan, a member who becomes disabled before age 62 and has completed five years of total service is eligible for a disability benefit. Benefits are funded by the member and employer contributions and terminate if the member is able to return to work. The revised plan differs in that a member who becomes disabled at any age with five years of total service will be eligible for disability benefits until a determined age. The benefit is funded by reserves accumulated from employer contributions. After the disability benefit ends, the member may apply for a service retirement benefit or a refund of contributions, which are not reduced by the amount of disability benefits received. Law Enforcement officers are immediately eligible for disability benefits if disabled by an on-duty illness or injury. Members participating in the Member-Directed Plan are not eligible for disability benefits.
- ***Survivor Benefits***—Dependents of deceased members who participated in the Traditional Pension Plan may qualify for survivor benefits if the deceased member had at least one and a half years of service credit with the plan, and at least one quarter year of credit within the two and one-half years prior to the date of death. ORC Chapter 145, updated by HB 520, and the corresponding Combined Plan division document specify the dependents and the conditions under which they qualify for survivor benefits. Qualified survivors of Law Enforcement and Public Safety officers are eligible for survivor benefits immediately upon employment.
- ***Health Care Coverage***—The ORC permits, but does not require, OPERS to offer post-employment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. Periodically, OPERS modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options have changed over the history of the program for Traditional Pension Plan members.

  At the inception of the health care plan in 1976, the System provided comprehensive health care coverage to retirees with five or more years of qualifying service credit. In 1986, the years of service requirement changed to 10 or more years. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased to 20 years with a minimum age of 60, or, generally, 30 years of qualifying service at any age. Effective January 1, 2022, retirees must generally be at least age 65 with a minimum of 20 years of qualifying service credit, or a minimum of 30 years of qualifying service credit at any age, to qualify for health care benefits.

  Beginning 2016 for Medicare retirees enrolled in Medicare A and B, and beginning 2022 for non-Medicare retirees, eligible retirees were able to participate in the OPERS Connector (Connector) in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assists eligible retirees in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses. Additional details on health care coverage can be found in the Plan Statement beginning on page 229.

  Members in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these members is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015 will vest in the RMA over 15 years at a rate of 10% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to

July 1, 2015 vest in the RMA over a five-year period at a rate of 20% per year. Upon separation or retirement, members may use vested RMA funds for reimbursement of qualified medical expenses. Please see the Plan Statement beginning on page 229 for additional details.

- ***Other Benefits***—Once a benefit recipient retired under the Traditional Pension Plan has received benefits for 12 months, the member is eligible for an annual cost-of-living adjustment. This cost-of-living adjustment is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan division receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3%. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index (CPI), capped at 3%. A death benefit of $500-$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional Pension Plan. Death benefits are not available to beneficiaries of members in the Member-Directed Plan.
- ***Money Purchase Annuity***—Age-and-service retirees from any of the pension plans who become re-employed in an OPERS-covered position must contribute the regular contribution rates, which are applied towards a money purchase annuity. The money purchase annuity calculation is based on the accumulated contributions of the retiree for the period of re-employment, and an amount of the employer contributions determined by the Board. Upon termination of service, members over the age of 65 can elect to receive a lump-sum payout or a monthly annuity. Members under age 65 may leave the funds on deposit with OPERS to receive an annuity benefit at age 65, or may elect to receive a refund of their member contributions made during the period of re-employment, plus interest.
- ***Refunds***—Members who have terminated service in OPERS-covered employment may file an application for refund of their account. The ORC and applicable plan documents require a two-month waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's rights and benefits in OPERS.

  Refunds processed for Traditional Pension Plan members include the member's accumulated contributions, interest, and any qualifying employer funds, as determined by the Board. A Combined Plan division member's refund may consist of member contributions for the purchase of service plus interest, qualifying employer funds, as determined by the Board, and the value of the account in the defined contribution plan consisting of member contributions adjusted by the gains or losses incurred based on their investment selections. Refunds paid to members in the Member-Directed Plan include member contributions and vested employer contributions adjusted by the gains or losses incurred based on their investment selections.

c. **Contributions**—The OPERS funding policy provides for periodic member and employer contributions to the pension plans at rates established by the Board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of the System's actuary. All contribution rates were within the limits authorized by the ORC.

   Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all plans for the year ended December 31, 2024, compared to the prior year. Within the Traditional Pension Plan, member and employer contributions (employer contributions only for the Combined Plan division) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Member contributions within the Combined Plan division are used to fund the defined contribution benefits and are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the members during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time. The annual employer contributions reported for the Traditional Pension Plan for 2024 were $2,511,068,473. Employers satisfied the contribution requirements.

The following table displays the member and employer contribution rates as a percent of covered payroll for each employer division for 2024. With the assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. For 2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024 was 2.0% and 4.0%, respectively.

Board of Trustees—Approved Contribution Rates—All Plans

	2024 Member Rate	2024 Employer Rate
State Division	10.0%	14.0%
Local Division	10.0	14.0
Law Enforcement Division	13.0	18.1
Public Safety Division	12.0	18.1

The member and employer contribution rates for the State and Local divisions are currently set at the maximums authorized by the ORC of 10.0% and 14.0%, respectively. The Public Safety and Law Enforcement employer rates are also set at the maximum authorized rate of 18.1%. The member rate for Public Safety is determined by the Board and has no maximum rate established by the ORC. The member rate for Law Enforcement is also determined by the Board, but is limited by the ORC to not more than 2.0% greater than the Public Safety rate.

ORC Chapter 145 assigns authority to the Board to amend the funding policy. As of December 31, 2024, the Board adopted the contribution rates that were recommended by the actuary. The contribution rate allocation guidelines were included in funding policies adopted by the Board in September 2024, and are certified periodically by the Board as required by the ORC.

As of December 31, 2024, the date of the last pension actuarial study, the funding period for all defined benefits of the System was 15 years.

d. **Fiduciary Component Unit—ODC Program—**ODC is a voluntary program available to any public employee within the State of Ohio as defined in ORC Section 148.01(A)(1). Eligible employees are permitted to contribute into ODC, through payroll deductions, any amount up to the maximum permitted under Section 457 of the IRC. Amounts contributed by participants are deferred for federal and state income tax purposes until such amounts are distributed by ODC. Contributions are invested into one or more of several approved investment options, as directed by the participant. Participants may withdraw the value of their account upon termination of employment, retirement, disability, or unforeseeable financial emergency. Participants may select various payout options including lump sum payments or payments over various periods. Until 2004, ODC participants could annuitize a portion of their account balance after termination. If a purchased annuity option was selected, the payments are actuarially determined by the insurance company that purchased these annuities.

e. **Commitments and Contingencies**—OPERS has committed to fund various private equity, private credit, and real estate investments totaling approximately $10.2 billion as of December 31, 2024. The expected funding dates for these commitments extend through 2030. OPERS is a party in various lawsuits relating to plan benefits and investments. While the final outcome cannot be determined at this time, management is of the opinion that the liability, if any, for these legal actions will not have a material adverse effect on OPERS' financial position. As of December 31, 2024, there are no commitments or contingencies that require disclosure for ODC.

2. Changes to and within the Financial Reporting Entity

During 2024, there were two changes to the OPERS financial reporting entity—the consolidation of the Combined Plan into the Traditional Pension Plan and the addition of ODC as a fiduciary component unit.

Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan, as approved by the legislature in HB 33. Prior to the consolidation, the Combined Plan appeared as a separate fiduciary fund within the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. Subsequent to the consolidation, the Combined Plan is a division within the Traditional Pension Plan fiduciary fund. The effect of this change within the financial reporting entity is detailed in the table below.

ODC is a legally separate organization established by ORC Section 148, which defines the composition of the ODC Board to include the 11 members of the OPERS Board and two other members appointed by the Ohio General Assembly. Prior to 2024, OPERS was unable to significantly influence ODC activities as executive leadership was separate for the two organizations and, therefore, ODC was not classified as a fiduciary component unit. During 2024, ODC established a memorandum of understanding with OPERS to purchase executive leadership services, as allowed by law. Accordingly, OPERS has designated staff to lead the ODC organization. Therefore, OPERS has the ability to significantly influence ODC activities and must report ODC as a fiduciary component unit, effective January 1, 2024. The effect of this change to the financial reporting entity is detailed in the table below.

Effects of Changes to and within the Financial Reporting Entity

	Net Positions Restricted for Pensions and OPEB, December 31, 2023, as Previously Reported	Combined Plan Consolidation into the Traditional Pension Plan	Addition of ODC Program as a Fiduciary Component Unit	Net Positions Restricted for Pensions and OPEB, December 31, 2023, as Restated
Traditional Pension Plan	$98,554,813,299	$1,879,472,842		$100,434,286,141
Combined Plan	1,879,472,842	(1,879,472,842)		—
Member-Directed Plan	1,787,191,801			1,787,191,801
115 Health Care Trust	12,530,502,734			12,530,502,734
Ohio Deferred Compensation Program			$19,404,415,668	19,404,415,668
Total	$114,751,980,676	$—	$19,404,415,668	$134,156,396,344

3. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by OPERS for all pension and health care plans:

a. **Basis of Accounting**—The financial statements are prepared using the economic resources measurement focus and accrual basis of accounting under which deductions are recorded when the expense is incurred and revenues are recognized when earned. Pension benefit payments for OPERS retirees are generally due the first day of the month following the retirement of a member, and the first of each month thereafter. ODC distributions and transfers are due and payable in accordance of the terms of the plan. Health care payments are considered an expense and recognized as a liability in the Combining Statement of Fiduciary Net Position when a present obligation exists—a condition that requires the event creating the liability has taken place. Therefore, OPEB plan expenses are recognized when the benefits are currently due and payable in accordance with the benefit terms. Health care expenses are reported net of certain health care receipts. Retiree-paid health care premiums and rebates are included in health care expenses in Benefits under Deductions in the Combining Statement of Changes in Fiduciary Net Position. Health care liabilities contain estimates on incurred but not reported amounts for the current year.

   OPERS notionally funds and tracks member balances in the HRA and Member-Directed health care accounts. As of December 31, 2024, the notional member balances in the HRAs and Member-Directed health care accounts were $430.0 million and $384.3 million, respectively. The amounts recognized as currently due for 2024 claims based on estimates were $168.7 million and $2.2 million, respectively. Although all health care activity is reflected in the 115 Trust, OPERS internally accounts for health care activity separately. Total net position reported for the 115 Trust as of December 31, 2024 was $13.2 billion, which includes a net position of $539.7 million related to funds accumulated for the Member-Directed health care plan.

   Refunds, for any member who makes a written application to withdraw their contributions, are payable two months after termination of the member's OPERS-covered employment. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Additions to the plans consist of contributions (member and employer contributions and voluntary participant deferrals), contracts and other receipts, interplan activities, net investment income/loss, and other miscellaneous income. Contributions are recorded in the period the related salaries are earned and become measurable pursuant to formal commitments, statutory or contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2024 include year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns. Member and employer contributions are due 30 days after the month in which salaries are earned based on pay period end date. Health care reimbursements are recognized when they become measurable and due to OPERS based on contractual requirements. Therefore, health care reimbursements contain estimates based on information received from health care vendors and other sources. Plan changes, or interplan activity, are recorded as an addition or deduction based on the nature of the transaction, when the transaction occurs. Investment purchases and sales are recorded as of their trade date.

   The accounting and reporting policies of OPERS conform to accounting principles generally accepted in the United States (referred to as GAAP) as applicable to government organizations. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and to disclose contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

OPERS reviews the requirements of all new GASB pronouncements and their impact on the financial statements. For the fiscal year ended December 31, 2024, there was no material impact to the OPERS financial statements resulting from the implementation of new accounting pronouncements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of financial statements with essential information about risks related to an entity's vulnerabilities due to certain concentrations and constraints by clarifying criteria for disclosure and enhancing disclosure requirements. The requirements of this statement are effective for fiscal years beginning after June 15, 2024. OPERS will apply these new requirements if any significant concentrations or constraints requiring disclosure are identified. There are none for the year ended December 31, 2024.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement covers application issues in required supplementary information included in Management's Discussion and Analysis and unusual or infrequent items, among other things. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. OPERS is currently evaluating the impact of these requirements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets.* The objective of this Statement is to provide users of financial statements with essential information about certain types of capital assets through enhancing disclosure requirements around certain types of capital assets. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. OPERS is currently evaluating the impact of these requirements.

b. **Investments**—OPERS is authorized by ORC Section 145.11 to invest under a prudent person standard and does so through an investment policy established by the Board. ORC 145.11 states:

> The Board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries; for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the public employees retirement system; with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and by diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Member-Directed Plan members self-direct the investment of both member and employer contributions. Contributions must be invested with an investment manager approved by the OPERS Board. Similarly, members in the Combined Plan division self-direct the investment of member contributions. ODC program participants self-direct the investment of their contributions with an investment manager approved by the ODC Board. The investment assets for all other plans and the health care trust are invested under the direction of the OPERS Investment staff in conformance with policies approved by the Board.

Investments are generally reported at fair value. Fair value is the amount that a plan can reasonably expect to receive for an investment in a current sale between a willing buyer and a willing seller, that is, other than in a forced or liquidation sale. All investments, with the exception of real estate, private equity, risk parity and private credit, are valued based on closing market prices or broker quotes. Securities not having a quoted market price have been valued based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of some real estate investments, private equity, private credit and risk parity is based on a net asset value, which is established by the fund or by the fund's third-party administrator. Guaranteed investment contracts (denoted as the asset "Stable Value Option—ODC" in the statement of net position) are measured at contract value. Refer to Note 4i for additional information on valuation of investments.

Net increase/(decrease) in the fair value of investments is determined by calculating the change in the fair value of investments between the end of the year and the beginning of the year, less purchases of investments at cost, plus sales of investments at fair value. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Commissions paid to brokers are considered a part of the investment asset cost and are, therefore, not reported as expenses of the System. Brokerage commissions for 2024 were $10.0 million. Investment administrative expenses consist of custodial banking fees and those expenses directly related to OPERS internal investment operations, and include a proportional amount of allocated overhead.

c. **Capital Assets**—OPERS maintains two categories of capital assets: tangible capital assets and intangible right-to-use assets.

- ***Tangible Capital Assets***—Tangible capital assets are recorded at cost and do not meet the definition of an investment under GASB Statement No. 72, *Fair Value Measurement and Application*. OPERS, excluding ODC, has adopted a capitalization threshold used to identify whether assets purchased by the System are classified as capital assets or operating expenses. Building enhancements, furniture and equipment with a cost equal to or greater than $5,000 and computer software purchases of $25,000 or more are recorded as tangible capital assets and depreciated based on the useful life of the asset. ODC has adopted a capitalization threshold for items with a cost equal to or greater than $1,000 and a useful life of at least three years.

  Depreciation for tangible capital assets is computed using the straight-line method over the estimated useful lives of the related assets according to the following schedule:

Useful Lives of Tangible Capital Assets	
	Years
Buildings and Building Improvements	5-50
Furniture and Equipment	3-10
Computer Software	3-20

- ***Intangible Right-to-use Assets***—Intangible right-to-use assets are recorded under GASB Statement No. 87 (GASB 87), *Leases,* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The intangible right-to-use assets and the related liabilities are recorded at the commencement date of the related contract. The lease or subscription liabilities, included within Accounts Payable and Other Liabilities on the Combining Statement of Fiduciary Net Position, are measured at the present value of expected payments over the contract term. The intangible right-to-use assets are based on the initial measurement of the liability, plus any payments made to the vendor at or before the commencement of the contract term. OPERS has adopted a capitalization threshold of $250,000 for lease assets and subscription assets. Intangible right-to-use assets are amortized over the shorter of the term of the contract or the useful life of the underlying asset. Interest expense is recognized ratably over the contract term.

The table below is a schedule of the capital asset account balances as of December 31, 2023 and 2024, with changes to those account balances during the year ended December 31, 2024:

Capital Asset Account Balances	Land	Building and Building Improvements	Furniture and Equipment	Intangible Right-to-use Assets	Total Capital Assets
Cost					
Balances December 31, 2023[a]	$3,734,813	$110,278,768	$203,472,968	$31,726,368	$349,212,917
Additions			18,673,635	1,573,428	20,247,063
Disposals		(224,535)	(27,157,899)	(796,167)	(28,178,601)
Balances December 31, 2024	3,734,813	110,054,233	194,988,704	32,503,629	341,281,379
Accumulated Depreciation and Amortization					
Balances December 31, 2023[a]		50,112,225	127,521,576	14,452,529	192,086,330
Depreciation and Amortization Expense		2,267,240	11,857,856	7,103,350	21,228,446
Disposals		(98,728)	(27,157,899)	(796,167)	(28,052,794)
Balances December 31, 2024		52,280,737	112,221,533	20,759,712	185,261,982
Net Capital Assets December 31, 2024	**$3,734,813**	**$57,773,496**	**$82,767,171**	**$11,743,917**	**$156,019,397**

[a] Beginning balances restated to reflect the addition of the ODC capital asset balances.

d. **Lessor Obligations**—OPERS recognizes a lease receivable and a deferred inflow of resources (lessor obligation) at the commencement of the lease term. The lease receivable and lessor obligation are measured at the present value of lease payments expected to be received during the lease term, as defined by GASB 87. The lease receivable is recognized as additions to net position over the term of the lease.

   A portion of the OPERS lease receivable is related to the lease of office space to ODC. This interfund activity is reflected on the Statement of Fiduciary Net Position as Due from ODC and Due to OPERS, the receivable balance as of December 31, 2024 was $1,327,833.

e. **Vacation and Sick Leave**—OPERS employees who resign or retire are entitled to full compensation for all earned but unused vacation balances up to three times their annual accrual rate at the time of separation. Unused sick leave is forfeited upon termination. However, employees who retire with more than 10 years of service with OPERS are entitled to receive payment for 50% of unused sick leave up to a maximum of 2,000 hours, or payment of 1,000 hours. ODC employees are paid full compensation for all unused vacation leave upon termination, and will receive payment for 50% of their unused sick leave, if they have been employed for at least two years. As of December 31, 2024, $12.5 million is accrued within Accounts Payable and Other Liabilities for unused vacation and sick leave.

f. **Federal Income Tax Status**—OPERS is a qualified plan under Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a).

   ODC is an eligible, tax exempt, deferred compensation plan under Section 457(b) of the IRC and is available for Ohio state and local governmental entities that are tax exempt under IRC Section 501.

g. Funds—In accordance with the ORC and IRS regulations, various funds have been established to account for the reserves held for future and current payments. Statutory and IRS-mandated funds within each of the three pension plans are described below:

Traditional Pension Plan

- ***The Employees' Savings Fund***—represents member contributions and member deposits for the purchase of service credit held in trust pending refund or transfer to a benefit disbursement fund. Upon a member's refund or retirement, such member's account is credited with an amount of interest (statutory interest) on the member's contributions based on a Board-approved rate, which currently ranges from 1% to 4%. Members eligible for a refund also receive additional funds from the Employers' Accumulation Fund, if qualified. ORC Chapter 145 requires statutory interest to be compounded annually.
- ***The Defined Contribution Fund***—represents member contributions held in trust pending refund or commencement of benefit payments for members of the Combined Plan division. Members self-direct the investment of these funds.
- ***The Employers' Accumulation Fund***—accumulates employer contributions to provide the reserves required for transfer to the Annuity and Pension Reserve Fund as members retire or become eligible for disability benefits, and to the Survivors' Benefit Fund for benefits due to dependents of deceased members.
- ***The Annuity and Pension Reserve Fund***—is the fund from which retirement benefits that do not exceed the IRC 415(b) limitations and health care costs are paid. By law, OPERS is obligated to pay certain benefits that have commenced with retirees. In order to make these payments each year and hold sufficient assets in this fund to pay the vested benefits of all retirees and beneficiaries as of the actuarial valuation date, OPERS transfers funds from the active member employer fund (the Employers' Accumulation Fund) to the pension funds (the Annuity and Pension Reserve Fund and the Survivors' Benefit Fund). Thus, the active member funding was 55% as of December 31, 2024.
- ***The Survivors' Benefit Fund***—is the fund from which benefits due to beneficiaries of deceased members of the System that do not exceed the IRC 415(b) limitations are paid. Refer to the description under the Annuity and Pension Reserve Fund for additional information.
- ***Qualified Excess Benefit Arrangement (QEBA) Fund***—is the fund from which annuity, disability and survivors' benefits are paid when the recipient exceeds the IRC 415(b) limits. This reserve is funded by employer contributions.
- ***The Income Fund***—is the fund credited with all investment gains or losses, account fees for defined contribution accounts and miscellaneous income. Annually, the balance in this fund is transferred to other funds to credit member defined contribution accounts and aid in the funding of future defined benefit payments and administrative expenses.
- ***The Expense Fund***—provides for the payment of administrative expenses with the necessary monies allocated to it from the Income Fund.

Member-Directed Plan

- ***The Defined Contribution Fund***—represents member and employer contributions held in trust pending refund or commencement of benefit payments. Members self-direct the investment of these funds. The member vests in employer contributions over a five-year period at a rate of 20% per year.

- ***The Annuity and Pension Reserve Fund***—is the fund from which purchased annuity benefits are paid. Upon retirement, Member-Directed members may elect to liquidate their defined contribution accounts to purchase a defined benefit annuity. The value of the annuity is based on the value of the defined contribution account at the time of liquidation.
- ***The Income Fund***—is the fund credited with all investment gains or losses, account fees, and miscellaneous income. The balance in this fund is used to fund the gains or losses incurred by members and to fund the administrative expenses of the Member-Directed Plan.
- ***The Expense Fund***—provides for the payment of administrative expenses with the necessary monies allocated to it from the Income Fund.
- ***The Employers' Accumulation Fund***—is related to the annuitization of defined contribution accounts and death refunds.

115 Health Care Trust

- ***The Employers' Accumulation Health Care Fund (IRC 115)***—accumulates Traditional Pension Plan employer contributions to provide the reserves required for transfer to the Annuity and Pension Reserve and Survivors' Benefit funds. These funds are for monthly deposits to an HRA for eligible retirees. The Employers' Accumulation Health Care Fund is also used to accumulate a portion of employers contributions into an RMA for Member-Directed Plan members.

Ohio Deferred Compensation Program

- ***The Program Fund***—reflects all participant contributions, earnings, or losses on investments and distributions to participants.
- ***The Administration Fund***—is used to account for customer service and administrative costs incurred by ODC operations. The Administration Fund recovers the costs of its operations through fees charged to the participant accounts in the ODC program.

The OPERS statutory funds defined by ORC Chapter 145, the funds used by the ODC program and the IRC-required funds are not mutually exclusive. The Combining Statement of Fiduciary Net Position and the Combining Statement of Changes in Fiduciary Net Position are presented based on IRC requirements. The following schedule provides the values of the statutory funds and the funds used by the ODC program and how they are distributed among the various retirement plans and the health care trust administered by the System. In total, these funds will equal the net position of the System. To support the net position for each plan and trust included in the statements, the schedule has been expanded to include the value of the statutory funds and the funds used by the ODC program as they relate to each plan and trust.

Statutory and IRC Fund Balances as of December 31, 2024 were as follows:

Statutory and IRC Fund Balances (as of December 31, 2024)

	Traditional Pension Plan	Member-Directed Plan	115 Health Care Trust	Ohio Deferred Compensation Program	Total
Employees' Savings Fund	$17,484,248,265	$7,450			$17,484,255,715
Employers' Accumulation Fund	12,690,996,951	12,845,902	$13,240,305,677		25,944,148,530
Annuity and Pension Reserve Fund	72,011,938,752	40,176,682			72,052,115,434
Survivors' Benefit Fund	2,111,522,594				2,111,522,594
Defined Contribution Fund	1,008,344,972	2,039,892,332			3,048,237,304
Income Fund	135,884,642				135,884,642
Expense Fund	4,475,358				4,475,358
Program Fund				$21,820,748,808	21,820,748,808
Administration Fund				35,460,193	35,460,193
Total	**$105,447,411,534**	**$2,092,922,366**	**$13,240,305,677**	**$21,856,209,001**	**$142,636,848,578**

h. **Risk Management**—OPERS and ODC are exposed to various risks of loss related to theft of, damage to, or destruction of assets; injuries to employees; and court challenges to fiduciary decisions. To cover these risks, both organizations maintain commercial insurance and hold fidelity bonds on employees. There were no reductions in coverage nor have there been any settlements exceeding insurance coverage. As required by state law, OPERS and ODC are registered and insured through the state of Ohio Bureau of Workers' Compensation for injuries to employees. OPERS and ODC are self-insured for employee health care coverage. The only outstanding liabilities as of December 31, 2024 were $1.1 million accrued within Accounts Payable and Other Liabilities related to the employee health care coverage.

4. Cash and Investments

A summary of cash, cash equivalents and investments held as of December 31, 2024 was as follows:

Summary of Cash, Cash Equivalents and Investments (as of December 31, 2024)	
	Fair Value
Cash and Cash Equivalents	
Cash	$79,827,570
Cash and Cash Equivalents—ODC	23,682,699
Cash Equivalents	
Commercial Paper	1,112,736,495
U.S. Treasury Obligations	1,394,024,091
Repurchase Agreements	2,215,000,000
Short-Term Investment Funds (STIF)	1,344,928,802
Subtotal Cash Equivalents	6,066,689,388
Total Cash and Cash Equivalents	**$6,170,199,657**

Investments	
Fixed Income	
U.S. Corporate Bonds	$12,488,786,568
Non-U.S. Notes and Bonds	3,497,150,026
U.S. Government and Agencies	11,393,268,659
U.S. Mortgage Backed	4,921,939,995
Subtotal Fixed Income	32,301,145,248
Domestic Equities	29,162,321,793
Real Estate	12,051,326,591
Private Equity	15,397,324,753
International Equities	22,861,145,589
Private Credit	203,416,949
Risk Parity	1,022,154,877
Collective Trust Funds	11,628,337,877
Separate Accounts—ODC	5,603,290,434
Stable Value Option—ODC	4,787,295,735
Other Investments	44,824,375
Total Investments Before Collateral on Loaned Securities	**135,062,584,221**
Securities and Reinvested Cash Collateral for Loaned Securities	**12,444,499,849**
Total Investments Including Collateral on Loaned Securities	**$147,507,084,070**

Total Cash, Cash Equivalents and Investments	**$153,677,283,727**

a. **Custodial Credit Risk, Deposits**—Custodial credit risk for deposits is risk that, in the event of the failure of a depository financial institution, OPERS, including ODC, will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The total amount of cash balances reported was $79,827,570 for OPERS, excluding ODC, and $21,675,265 for ODC at December 31, 2024. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. For OPERS, the remaining bank deposits are covered by collateral held in the name of OPERS' pledging financial institution, as required by the ORC. For ODC, the remaining bank deposits are covered by eligible collateral securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System. Neither OPERS nor ODC have experienced any losses in accounts and are not exposed to significant credit risk on cash. OPERS and ODC have no formal policy specific to custodial credit risk beyond the requirements of the ORC. These deposit assets are under the custody of the Treasurer of the state of Ohio.

b. **Custodial Credit Risk, Investments**—Custodial credit risk for investments is the risk that, in the event of the failure of the custodian, OPERS, including ODC, will not be able to recover the value of its investment or collateral securities that are in the possession of the custodian. The Treasurer of the state of Ohio serves as official custodian for OPERS, excluding ODC; thus, OPERS investments are not exposed to custodial credit risk. Due to the nature of the investments held by ODC, there is minimal custodial credit risk and ODC does not have a policy that addresses custodial credit risk over investments.

c. **Credit Risk**—Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by ratings assigned by a nationally recognized statistical rating organization.

   The OPERS Fixed Income Policy limits non-investment grade securities to within 15% of the market value percentage of non-investment grade securities in the Fixed Income Aggregate Benchmark within the Defined Benefit portfolio and the Health Care portfolio. Limitations on holdings of non-investment grade securities are included in portfolio guidelines.

   ODC requires the average quality of the Stable Value option (SVO) structure to be A-/A3 or better and restricts the amount of investments in securities rated below BBB-/Baa3 to 10% or less of assets. In addition, no more than 1% of the assets will be invested in any single high yield (below BBB) issuer.

   As of December 31, 2024, the overall average credit quality of the SVO portfolio was AA-/Aa2. The fair value weighted average credit quality of the SVO investments is shown in the table on the next page. Investments in U.S. government securities or obligations explicitly guaranteed by the U.S government are not considered to have credit risk.

ODC Stable Value Option Credit Quality and Exposure Levels of Guaranteed Investments (as of December 31, 2024)		
Credit Rating	Value[1]	Portfolio %
AAA	$1,984,824,443	43.9%
AA	134,095,855	3.0
A	651,818,159	14.5
BBB	674,745,334	14.9
BB	466,530	0.0
B and below	12,682	0.0
Subtotal	**3,445,963,003**	**76.3**
U.S. Treasury Securities	1,072,906,057	23.7
Total Stable Value Investments	**$4,518,869,060**	**100.0%**

[1] Stable Value Option investments are reflected at fair value in this table and measured at contract value, under guaranteed investment contracts, in the Combining Statement of Fiduciary Net Position. This total contract value, or carrying value, as of December 31, 2024 was $4,787,295,735.

d. Interest Rate Risk—Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. OPERS, excluding ODC, monitors the interest rate risk inherent in its portfolio by measuring the weighted-average duration of its portfolio. Duration is a measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. The effective duration measures the sensitivity of the market price to parallel shifts in the yield curve. The OPERS Fixed Income Policy limits the average option-adjusted duration of the defined benefit and health care fixed income assets to within 20% of the option-adjusted duration of the benchmark.

ODC's investment policy segments the SVO into three different categories: a liquidity buffer, a fixed maturity schedule, and an open maturity structure. ODC does not have an investment policy that addresses interest rate risk.

Within the liquidity buffer, the SVO will primarily invest in short-term investment funds or money market instruments but may also invest in high-quality buffer stable value contracts that provide same day liquidity for withdrawals.

The investments within the fixed maturity schedule will normally pursue a passive laddered maturity structure, whereby the dollar-weighted duration of the structure will be no more than 3.5 years.

The underlying portfolios within the open maturity structure will be kept within +/- 20% of the duration of the Bloomberg Intermediate Aggregate Bond Index, Bloomberg Intermediate Government/Credit Index, or a blend of the Bloomberg Aggregate Bond Index and Bloomberg Stable Income Market Index.

The segmented time distribution reflects fixed-income maturities over different time intervals. The longer the maturity, the more susceptible the value of the investment is to fluctuate with changes in market interest rates.

The following table shows the maturity of the SVO investments segmented by time periods and sectors as of December 31, 2024.

ODC Stable Value Option Maturity Levels (as of December 31, 2024)					
Investment	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total[1]
U.S. Treasury Securities	$203,997,277	$668,148,201	$147,549,984	$53,210,595	$1,072,906,057
Corporate Bonds	236,249,199	979,994,492	161,004,136		1,377,247,827
Mortgage Obligations	49,588,394	622,845,230	331,701,025		1,004,134,649
U.S. Government Agency Securities	2,664,405	343,392,951	89,552,847	858,031	436,468,234
Cash Equivalents	196,810,555				196,810,555
Asset Backed Securities	213,706,647	147,770,033	306,078		361,782,758
Other Government Related Securities	18,004,870	40,134,881	11,379,229		69,518,980
Total Stable Value Investments	**$921,021,347**	**$2,802,285,788**	**$741,493,299**	**$54,068,626**	**$4,518,869,060**

[1] Stable Value Option investments are reflected at fair value in this table and measured at contract value, under guaranteed investment contracts, in the Combining Statement of Fiduciary Net Position. This total contract value, or carrying value, as of December 31, 2024 was $4,787,295,735.

The SVO investments include collateralized mortgage obligations (CMO) and asset-backed securities (ABS). These types of securities are purchased for their predictable cash flow characteristics and for favorable yields compared to similar investments. However, these investment vehicles are based on cash flows from interest and principal payments from the underlying investments that are sensitive to prepayments, which may result from a decline in interest rates. At December 31, 2024, ODC had investments in CMO and ABS totaling $195.7 million and $361.8 million, respectively.

The following table presents the credit quality ratings and effective durations of OPERS fixed income assets, including short-term investments, excluding ODC, as of December 31, 2024:

OPERS (excluding ODC)
Average Credit Quality and Exposure Levels of Guaranteed Investments
(as of December 31, 2024)

(continued on next page)

Fixed Income Security Type	Fair Value	Percent of All Fixed Income Assets	Weighted Average Duration to Maturity (years)	AAA	AA
Commercial Paper	$1,112,736,495	2.90%	0.04		
Short-Term Investment Funds (STIF)	1,344,928,802	3.51	0.08	$1,344,928,802	
Repurchase Agreements	2,215,000,000	5.77	0.01		$30,000,000
Corporate Bonds	9,835,472,170	25.63	4.79	130,657,733	525,728,273
Municipal Bonds	44,940,919	0.12	5.13		38,250,785
Asset-Backed Securities	2,400,209,738	6.26	5.93	1,022,619,460	147,380,967
Mortgages	2,067,466,461	5.39	3.19	373,054,477	466,910,761
Agency Mortgages	2,854,473,534	7.44	6.00		2,854,473,534
Non-U.S. Corporate Bonds	1,817,959,601	4.74	3.75	22,728,292	46,444,575
Non-U.S. Mortgage & Asset-Backed Securities	527,039,175	1.37	0.96	137,946,721	84,358,894
Non-U.S. Government	1,152,151,250	3.00	5.12	188,112,600	58,025,896
Agency Bonds	193,694,924	0.50	3.91	36,156,902	157,538,022
Commingled Long-Term Global Funds	253,104,660	0.66	6.27	129,695,059	62,782,340
Total Non-Government Guaranteed	**25,819,177,729**	**67.29**		**3,385,900,046**	**4,471,894,047**
U.S. Treasury Notes	429,205,569	1.12	0.51		429,205,569
U.S. Treasury Bonds	6,509,307,752	16.97	5.71		6,509,307,752
U.S. Treasury Inflation Protected	4,216,119,495	10.99	6.38		4,216,119,495
U.S. Treasury Discount Notes	1,394,024,091	3.63	0.16		1,394,024,091
Total Fixed Income and Cash Equivalents	**$38,367,834,636**	**100.00%**		**$3,385,900,046**	**$17,020,550,954**

OPERS (excluding ODC)
Average Credit Quality and Exposure Levels of Guaranteed Investments
(as of December 31, 2024)

(continued from previous page)

A	BBB	BB	B	CCC	CC	C	D	Not Rated
$1,112,736,495								
1,125,000,000	$60,000,000							$1,000,000,000
2,193,339,665	3,134,625,906	$1,935,892,662	$1,617,193,090	$260,575,811	$2,828,307	$6,770,872		27,859,851
6,690,134								
290,270,435	305,857,231	386,095,090	54,180,295	6,985,156	1,075,524	25,855,265	$14,692,472	145,197,843
136,645,663	392,963,831	232,106,670	253,922,232	5,444,075		6,513,752		199,905,000
504,279,375	359,953,349	419,879,093	390,023,115	51,978,620	5,281,011	4,333,579	2,506,026	10,552,566
1,618,715	112,868,279	104,615,697	3,188,213			5,956,354		76,486,302
149,718,944	243,846,355	205,949,129	167,234,993	85,391,031	8,203,970	17,827,182	16,045,226	11,795,924
29,359,544	31,267,717							
5,549,658,970	**4,641,382,668**	**3,284,538,341**	**2,485,741,938**	**410,374,693**	**17,388,812**	**67,257,004**	**33,243,724**	**1,471,797,486**
$5,549,658,970	**$4,641,382,668**	**$3,284,538,341**	**$2,485,741,938**	**$410,374,693**	**$17,388,812**	**$67,257,004**	**$33,243,724**	**$1,471,797,486**

e. **Concentration of Credit Risk**—Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer. As of December 31, 2024, the portfolio has no single-issuer exposure that comprises 5% or more of the overall portfolio, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Therefore, no concentration of credit risk exists. The ODC investment policy precludes investments in any one corporate issuer from exceeding 5% of the SVO assets.

f. **Foreign Currency Risk**—Foreign currency risk is the risk that changes in exchange rates will adversely impact the local currency value of an investment. OPERS', excluding ODC, foreign currency exposures primarily reside within non-U.S. investment holdings. The OPERS investment policy allows external managers to decide what action to take within approved portfolio guidelines for their respective portfolios' foreign currency exposures using forward-currency contracts. See table on the next page for foreign currency detail. ODC does not invest directly in foreign markets.

OPERS (excluding ODC)
Exposure to Foreign Currency Risk in U.S. Dollars (as of December 31, 2024)

Currency	Cash	Futures	Forwards	Fixed Income	International Equities	Real Estate	Private Equity
Argentine Peso	$8,017						
Australian Dollar	2,453,302				$521,301,988		
Brazilian Real	1,234,698			$50,688,920	235,449,165		
Canadian Dollar	668,287	$24,687			746,012,441		
Chilean Peso	211,459			7,233,046	10,234,325		
Chinese Yuan Renminbi	1,243,963		$10,538	23,649,293	463,009,181		
Colombian Peso	7,470			18,844,579	931,970		
Czech Koruna	80,116		18,339	13,470,040	3,469,375		
Danish Krone	332,053				305,771,498		
Dominican Peso				13,218,204			
Egyptian Pound	129,158			13,860,059	3,174,122		
Euro Currency	10,687,456	(273,386)	477,524	40,247,396	3,915,052,001	$3,075,276	$1,925,647,667
Hong Kong Dollar	890,003				1,512,534,435		
Hungarian Forint	478,905		5,623	7,786,926	24,773,411		
Indian Rupee	2,198,507			27,830,097	808,958,312		
Indonesian Rupiah	583,859			56,652,625	127,605,741		
Israeli New Shekel	116,949				66,997,205		
Jamaican Dollar				4,786,707			
Japanese Yen	3,723,838	(1,857,030)	46,216	1,262,983	2,807,569,466		
Kazakhstani Tenge				11,093,231			
Kuwaiti Dinar	153,395				16,864,513		
Malaysian Ringgit	510,201		21,691	39,213,251	52,742,028		
Mexican Peso	530,242		87,409	49,062,582	73,218,798		
New Taiwan Dollar	1,086,359				1,168,494,704		
New Zealand Dollar	58,910				8,947,662		
Nigerian Naira				3,682,636			
Norwegian Krone	326,533				116,736,051		
Peruvian Nuevo Sol	53,789			10,728,738	579,669		
Philippine Peso	23,228			770,148	25,259,355		
Polish Zloty	562,099		14,278	34,463,229	74,335,735		
Pound Sterling	4,710,937	917,307		876,294	1,934,772,902	16,565,237	581,037,847
Qatari Rial	86,037				22,084,351		
Romanian Leu	97,947			5,559,820			
Saudi Riyal	429,715				154,648,252		
Singapore Dollar	1,274,161				137,289,092		
South African Rand	511,389		304,644	48,270,355	175,800,753		
South Korean Won	440,779				637,934,336		
Swedish Krona	1,235,345				319,522,968		
Swiss Franc	4,658,016				972,625,267		
Thailand Baht	234,842			22,125,820	103,004,258		
Turkish Lira	260,830			19,565,506	30,566,610		
UAE Dirham	153,216				86,042,489		
Ukrainian Hryvnia	91,139			4,581,852			
Uruguayan Peso				403,262			
Uzbekistani So‘m				9,299,390			
Total	**$42,537,149**	**($1,188,422)**	**$986,262**	**$539,226,989**	**$17,664,314,429**	**$19,640,513**	**$2,506,685,514**

g. **Securities Lending**—ORC and Board policy permits OPERS to maintain a securities lending program. ODC does not have a securities lending program. OPERS uses its discretion to determine the type and amount of securities loaned. Under this program, securities are loaned to brokers through a third-party securities lending agent and OPERS global custodian. In return, OPERS receives cash collateral or collateral securities considered liquid and agrees to return the collateral for the same securities in the future. Securities loaned are collateralized at a minimum of 102% of the fair value of loaned U.S. securities and 105% of the fair value of loaned international securities. Collateral is marked-to-market daily. These collateral requirements minimize OPERS' credit risk exposure to borrowers.

Cash collateral from securities loaned is, simultaneous to the loan, reinvested in repurchase agreements and other highly liquid short-term securities. OPERS does not have the ability to pledge or sell reinvested collateral securities during the term of a loan absent a broker default. OPERS has the ability to pledge or sell collateral securities from securities loaned. If the fair value of the collateral held falls below the required levels, additional collateral is provided. Since loans are at will, their duration does not generally match the duration of the reinvested collateral securities. As of December 31, 2024, the weighted average maturity of the reinvested collateral securities is 80 days.

As of December 31, 2024, the fair value of securities on loan was $11,983,770,491. Associated collateral totaling $12,428,427,081 was received, of which $10,198,117,177 was reinvested cash collateral and $2,230,309,904 securities collateral. The fair market value of reinvested collateral was $12,444,499,849 as of December 31, 2024, which includes net unrealized gains on securities lending activity totaling $16,072,765. The change in unrealized gains on reinvested collateral for the year ended December 31, 2024 was $9,960,784.

Net securities lending income/(loss) is composed of four components: gross income, broker rebates, agent fees and unrealized gains/(losses) on collateral. Gross income is equal to earnings on cash collateral received in a securities lending transaction. A broker rebate is the cost of using that cash collateral. Agent fees represent the fees paid to the agent for administering the lending program. Unrealized gains/(losses) result from the change in fair value of the reinvested cash collateral. Net securities lending income/(loss) is equal to gross income less broker rebates, agent fees, and unrealized gains/(losses) on collateral. Securities lending income for 2024 was recorded on an accrual basis.

h. **Derivative Instruments**—Derivative instruments are generally defined as contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. OPERS has classified the following as derivative instruments. ODC does not trade directly in derivative instruments.

- ***Forward-Currency Contracts***—OPERS enters into various forward-currency contracts to manage exposure to changes in foreign currency exchange rates on its foreign portfolio holdings. The System may also enter into forward-currency exchange contracts to provide a quantity of foreign currency needed at a future time at the current exchange rates, if rates are expected to change dramatically. A forward-exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The contracts are valued at forward-exchange rates, and the changes in value of open contracts are recognized as net increase/decrease in the fair value of investments in the Combining Statement of Changes in Fiduciary Net Position. The forward-currency purchases are recognized in Investment Commitments Payable on the Combining Statement of Fiduciary Net Position and the forward-currency sales are recognized in Investment Sales Proceeds. The realized gains or losses on forward-currency contracts represent the difference between the value of the original contracts and the closing value of such contracts and are included as net increase/decrease in the fair value of investments in the Combining Statement of Changes in Fiduciary Net Position. The net realized and unrealized gain on forward-currency contracts for the year 2024 was $1,157,986.

The fair values of forward-currency contracts for OPERS were as follows:

OPERS Forward-Currency Contracts (excluding ODC) (as of December 31, 2024)		
	Fair Value (USD)	Notional (USD)
Forward-currency purchases (pay USD)	($280,693)	$28,874,429
Forward-currency sales (receive USD)	$984,359	$45,816,136

- ***Futures Contracts***—OPERS enters into various futures contracts to manage exposure to changes in equity, fixed income and currency markets and to take advantage of movements on an opportunistic basis. A stock index future is a futures contract that uses a stock index as its base, and which is settled by cash or delivery of the underlying stocks in the index. Financial futures represent an off balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts; however, the realized and unrealized gains and losses on futures are recorded in the Combining Statement of Changes in Fiduciary Net Position. Futures contracts differ from forward-currency contracts by their standardization, exchange trading, margin requirements, and daily settlement (marking-to-market). Risk associated with stock index futures contracts includes adverse movements in the underlying stock index. The following table shows the futures positions held by OPERS as of December 31, 2024. The net realized and unrealized loss on futures contracts for the year 2024 was $36,405,274.

OPERS Futures Positions Held (excluding ODC) (as of December 31, 2024)		
Futures Contracts	Number of Contracts	Contract Principal
U.S. Equity Index Futures purchased long	6,391	$1,246,920,340
U.S. Treasury Futures purchased long	46,554	$6,543,585,828
U.S. Treasury Futures purchased short	100	($11,384,375)
Non-U.S. Equity Index Futures purchased long	13,940	$1,111,641,898
Non-U.S. Government Bond Futures purchased long	4,079	$1,459,719,122
Commodities Futures purchased long	32,101	$3,172,408,677

- ***Total Return Swaps***—OPERS may manage market exposure through the use of total return swaps. A total return swap is an agreement in which one party commits to pay a fee in exchange for a return linked to the market performance of an underlying security, group of securities, index or other asset (reference obligation). Risks may arise if the value of the swap acquired decreases because of an unfavorable change in the price of the reference obligation or in the counterparty's ability to meet the terms of the contract. OPERS held total return swaps with a notional value of $2,532,299,552 as of December 31, 2024. The net unrealized loss for total return swaps as of December 31, 2024 was $17,808,025. The net realized gain in total return swaps for the year 2024 was $93,501,414.

- ***Credit Default Swaps***—OPERS may manage credit exposure through the use of credit default swaps or credit default swap indices. A credit default swap is a contract whereby the credit risk associated with an investment is transferred by entering into an agreement with another party, who, in exchange for periodic fees, agrees to make payments in the event of a default or other predetermined credit event. A credit default swap allows for exposure to credit risk while limiting exposure to other risks, such as interest rate and currency risk. OPERS held credit default swaps with a short notional value of $325,000,000 as of December 31, 2024. The net realized and unrealized loss in credit default swaps for the year 2024 was $40,971,473.
- ***Options***—Options give buyers the right, but not the obligation, to buy or sell an asset at a predetermined strike price over a specified period. The option premium is usually a small percentage of the underlying asset value. When writing an option, OPERS receives a premium initially and bears the risk of an unfavorable change in the price of the underlying asset during the option life. When OPERS purchases an option, it pays a premium to a counterparty that bears the risk of an unfavorable change in the price of the underlying asset during the option life. OPERS outstanding notional amount for options contracts was $1,211,544 as of December 31, 2024. The net unrealized loss on option contracts was $172,263 as of December 31, 2024. The net realized loss in options contracts for the year 2024 was $5,486,229.

i. Fair Value Leveling—Generally accepted accounting principles specify a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in the three broad levels listed below:

- Level 1—Unadjusted quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and, model-derived valuations in which all significant inputs and significant value drivers are observable.
- Level 3—Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

Inputs used to measure fair value might fall in different levels of the fair value hierarchy; in which case OPERS defaults to the lowest level input that is significant to the fair value measurement in its entirety. These levels are not necessarily an indication of the risk or liquidity associated with the investments.

The following tables present fair value as of December 31, 2024:

OPERS (excluding ODC)
Investments and Short-Term Holdings Measured At Fair Value (as of December 31, 2024)

	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Fixed Income				
U.S. Corporate Bonds	$12,237,865,492		$12,076,603,399	$161,262,093
Non-U.S. Notes and Bonds	3,497,150,026		3,437,364,243	59,785,783
U.S. Government and Agencies	11,393,268,659		11,393,268,659	
U.S. Mortgage Backed	4,921,939,995		4,915,525,986	6,414,009
Total Fixed Income	32,050,224,172		31,822,762,287	227,461,885
Equities				
Domestic Equities	26,694,295,371	$26,693,489,081		806,290
International Equities	20,052,783,179	20,051,155,336		1,627,843
Total Equities	46,747,078,550	46,744,644,417		2,434,133
Real Estate				
Direct-owned Real Estate	7,088,168,812			7,088,168,812
Total Investments by Fair Value Level	**$85,885,471,534**	**$46,744,644,417**	**$31,822,762,287**	**$7,318,064,830**
Investments Measured at the Net Asset Value (NAV)				
Real Estate	$4,963,157,779			
Private Equity	15,397,324,753			
Private Credit	203,416,949			
Risk Parity	1,022,154,877			
Other Investments	45,318,358			
Commingled Mutual Funds				
International Equities	2,692,506,399			
Defined Contribution Funds				
Collective Trust Funds	1,524,947,900			
Domestic Equities	1,149,921,198			
U.S. Corporate Bonds	80,860,972			
International Equities	115,856,011			
Total Investments Measured at the NAV	**$27,195,465,196**			
Investment Derivative Instruments				
Foreign Exchange Contracts	($204,709)		($204,709)	
Swaps (Total Return and Credit Default)	(11,836,074)		(11,836,074)	
Futures	3,280,695	$3,280,695		
Options	1,039,280	1,039,280		
Total Investment Derivative Instruments	**($7,720,808)**	**$4,319,975**	**($12,040,783)**	
Investments Not Subject to Fair Value Leveling (at cost or amortized cost)				
Cash	$79,827,570			
Commercial Paper	1,112,736,495			
U.S. Treasury Obligations	1,394,024,091			
Repurchase Agreements	2,215,000,000			
Short-Term Investment Funds (STIF)	1,344,928,802			
Stable Value Funds[1]	170,060,104			
Total Investments Not Subject to Fair Value Leveling	**$6,316,577,062**			
Total Cash and Investments Before Collateral on Loaned Securities	**$119,389,792,984**			

[1]Valued at contract value, which approximates fair value.

OPERS (excluding ODC)
Securities and Reinvested Cash Collateral for Loaned Securities (as of December 31, 2024)

	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Fixed Income				
U.S. Government and Agencies	$718,620,526		$718,620,526	
U.S. Corporate Bonds	2,596,332,412		2,596,332,412	
Non-U.S. Government and Agencies	350,345,750		350,345,750	
Non-U.S. Corporate Notes and Bonds	504,001,644		504,001,644	
Total Fixed Income	4,169,300,332		4,169,300,332	
Equities				
Domestic Equities	853,638,982	$853,638,982		
International Equities	662,585,555	662,585,555		
Total Equities	1,516,224,537	1,516,224,537		
Total Investments by Fair Value Level	**$5,685,524,869**	**$1,516,224,537**	**$4,169,300,332**	
Investments Not Subject to Fair Value Leveling (at cost or amortized cost)				
Cash	$320,569,624			
Certificates of Deposit	704,103,750			
Commercial Paper	1,419,759,457			
Receivables/Payables	373,634			
Repurchase Agreements	2,025,507,311			
Short-Term Debt				
Short-Term Investment Funds	939,627,017			
U.S. Treasury Obligations Less than One Year	1,349,034,187			
Total Investments Not Subject to Fair Value Leveling	**$6,758,974,980**			
Total Securities and Reinvested Cash Collateral for Loaned Securities	**$12,444,499,849**			

ODC Cash and Investments (as of December 31, 2024)		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Domestic Equities	$1,318,105,224	$1,318,105,224		
Total Investments by Fair Value Level	**$1,318,105,224**	**$1,318,105,224**		
Investments Measured at the Net Asset Value (NAV)				
Separate Accounts	$5,603,290,434			
Collective Trust Funds	10,103,389,977			
Total Investments Measured at the NAV	**$15,706,680,411**			
Investments Not Subject to Fair Value Leveling (at cost or amortized cost)				
Cash	$23,682,699			
Stable Value Option[1]	4,787,295,735			
Purchased Annuities	7,226,825			
Total Investments Not Subject to Fair Value Leveling	**$4,818,205,259**			
Total ODC Cash and Investments	**$21,842,990,894**			

[1] Valued at contract value, which approximates fair value.

Investments classified as Level 1 in the previous tables are comprised of common stock, international equity and exchange-traded funds.

Investments classified as Level 2 are primarily comprised of investments in U.S. corporate notes and bonds, international debt, U.S. mortgage-backed securities and U.S. government and agency securities, including Federal Home Loan Mortgage Corporation (Freddie Mac) securities, Federal National Mortgage Association (Fannie Mae) securities, Government National Mortgage Association (Ginnie Mae) securities, U.S. Treasury notes and bonds, U.S. Treasury floating rate notes, U.S. and commercial mortgage trusts, and derivative instruments, including foreign exchange contracts and swaps.

Investments classified as Level 3 are comprised of common stock, U.S. corporate notes and bonds, U.S. mortgage-backed securities, international equity, international debt and direct-owned real estate.

Changes in the significant unobservable inputs may result in a materially higher or lower fair value measurement.

In certain instances, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by brokers/dealers or pricing services (Level 1 in the tables). In determining the value of a particular investment, pricing services may use information with respect to transactions in such investments, including broker quotes, pricing matrices, market transactions in comparable investments and various relationships between investments. As part of its independent price verification process, OPERS, excluding ODC, selectively performs detailed reviews of valuations provided by brokers/dealers or pricing services.

Foreign exchange contracts are valued by interpolating a value using the spot foreign exchange rate and forward points (based on the spot rate and currency interest rate differentials), which are all inputs that are observable in active markets (Level 2 in the tables).

In the absence of observable market prices, OPERS, excluding ODC, values its investments using valuation methodologies applied on a consistent basis (Levels 2 or 3 in the tables). For some investments, little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involves a significant degree of judgement, taking into consideration a combination of internal and external factors. Such investments are evaluated on a quarterly basis, taking into consideration any changes in key inputs and changes in economic and other relevant conditions, and valuation models are updated accordingly. The valuation process also includes a review by the OPERS internal valuation committee, comprised of senior members from various departments within OPERS. The valuation committee provides independent oversight of the valuation policies and procedures.

ODC administers the SVO offered to its participants. As of December 31, 2024, ODC had stable value funds invested with several external investment managers. ODC is responsible for calculating daily account balances, disbursing funds for benefit withdrawals, and processing investment exchanges. ODC's Stable Value Investment Policy, established by the ODC Board, specifies investment guidelines, including asset class, credit rating, portfolio diversification, and duration. Funds invested in the SVO portfolios are covered by guaranteed investment agreements with banks and insurance companies with the objective of providing principal stability. These agreements provide the formulas for determining the quarterly interest rate earned by the SVO and provide for benefit withdrawals at the guaranteed value. The SVO benefit responsive synthetic guaranteed investment contracts are valued at contract value, which represents contributions received, plus the interest credited, less applicable charges and amounts withdrawn, also referred to as book or carrying value.

The fair values in certain investments are based on the net asset value (NAV) per share (or its equivalent) provided by the investee or third-party administrator, as applicable. Investments categorized according to NAV include risk parity funds, collective trust funds, mutual funds, some real estate funds, private equity limited partnership interests, private credit funds, and remaining hedge funds.

Unlike more traditional investments, private equity, private real estate, and private credit investments generally do not have readily obtainable market values and take the form of limited partnerships. OPERS values these investments based on the partnerships' audited financial statements, typically as of calendar year-end. If December 31 statements are available, those values are used for these statements. However, some partnerships have fiscal years ending on dates other than December 31. If December 31 valuations are not available, the value is progressed from the most recently available valuation on the financial statements, taking into account subsequent calls and distributions.

Commingled mutual funds and collective trust funds are managed externally on OPERS' and ODC's behalf, subject to an investment management agreement. These assets are not available for purchase by the general public, and thus no public prices are available. As stated above, OPERS considers the NAV reported by the investment manager a fair approximation of fair value for these assets.

Risk parity and hedge funds are most often established as private investment limited partnerships open to a limited number of accredited investors. Investments in these funds may be illiquid as investors in certain funds may be required to keep their investment in the fund for a year or longer, and withdrawals may be limited to intervals such as monthly, quarterly, annually or biannually. OPERS monitors liquidity provisions of each individual fund investment and reports characteristics of the asset classes.

Real estate and private credit investments typically do not trade on organized exchanges, but rather through privately negotiated transactions between a buyer and a seller, and transactions are predicated on the availability of capital, and a willing buyer and seller. Investments in direct-owned real estate assets are classified as Level 3 and other real estate assets are categorized under NAV in the tables.

The nature of the private equity investments is that distributions are received through the liquidation of the underlying assets of the fund, rather than through redemptions, and these assets are not sold in the secondary market.

The expected liquidation period for applicable investments is as follows:

Private Equity	10 to 12 years
Closed-End Private Credit	6 to 9 years
Open-End Private Credit	3 to 5 years
Closed-End Real Estate	10 to 12 years
Open-End Real Estate	Quarterly
Direct-owned Real Estate	3 to 10 years
Hedge Funds	In Liquidation
Risk Parity Funds	Monthly

As of December 31, 2024, the investments mentioned above are not expected to be sold at an amount different from the NAV per share (or its equivalent) of the System’s ownership interest in partners’ capital.

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for OPERS investments measured at the NAV as of December 31, 2024:

Investments Measured at the Net Asset Value (NAV) (as of December 31, 2024)

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real Estate				
Closed-End Private Real Estate[1]	$2,243,246,543	$1,937,374,644	N/A	N/A
Open-End Private Real Estate[2]	2,719,911,236	27,811,257	Quarterly	90 Days
Private Equity[3]	15,397,324,753	7,304,262,448	N/A	N/A
Private Credit[4]	203,416,949	929,294,963	N/A	N/A
Risk Parity[5]	1,022,154,877	N/A	Monthly	3-5 Days
Other Investments[6]				
Multi-strategy[7]	45,318,358	N/A	Monthly	3-5 Days
Commingled Mutual Funds[8]				
International Equities	2,692,506,399	N/A	Daily, Monthly	1-7 Days
Defined Contribution Funds[9]				
Collective Trust Funds	1,524,947,900	N/A	Daily	Daily
Domestic Equities	1,149,921,198	N/A	Daily	Daily
U.S. Corporate Bonds	80,860,972	N/A	Daily	Daily
International Equities	115,856,011	N/A	Daily	Daily
ODC Investments				
Separate Accounts[10]	5,603,290,434	N/A	Daily	Daily
Collective Trust Funds[11]	10,103,389,977	N/A	Daily	Daily
Total Investments Measured at the NAV	**$42,902,145,607**			

[1] **Closed-End Private Real Estate**—Closed-end private real estate includes finite-life, commingled or fund of one, private-market investment vehicles that are typically structured as limited partnerships, where the investors are limited partners (LPs) and the fund sponsor/manager is the general partner (GP). The LPs have limited control and limited liability. Real estate closed-end funds typically invest in value add and opportunistic private market real estate assets. The valuations are based on manager-provided net asset values, located in quarterly capital account statements, that are cash flow adjusted to the end of the reporting period.

[2] **Open-End Private Real Estate**—Open-end private real estate holds infinite-life, commingled, private-market investment vehicles that typically invest in stabilized properties in major metropolitan areas. Open-end commingled funds provide liquidity to investors quarterly, subject to each fund's ability to honor investment and redemption requests. The valuations are based on manager-provided net asset values, located in quarterly capital account statements, that are cash flow adjusted to the end of the reporting period.

[3] **Private Equity**—Private equity invests through closed-end, finite-life, commingled funds or fund of one that are typically structured as limited partnerships, where the investors are LPs and the fund sponsor/manager is the GP. The LPs have limited control and limited liability. Private equity closed-end funds typically invest in corporate finance, venture capital and special situations (secondary fund-of-funds and distressed debt strategies). The valuations are based on manager-provided net asset values, located in quarterly capital account statements, that are cash flow adjusted to the end of the reporting period.

[4] **Private Credit**—Private Credit invests through closed-end commingled funds, open-end commingled funds and funds of one. All vehicles are structured as limited partnerships, where the investors are LPs and the fund sponsor/manager is the GP. The private credit portfolio is comprised of senior secured loans to middle market companies. The LPs have limited control and limited liability. The valuations are based on manager-provided net asset values, located in quarterly capital account statements, that are cash flow adjusted to the end of the reporting period.

[5] **Risk Parity**—Risk parity strategies invest in multiple asset types and leverage exposures to global markets in order to obtain the desired risk-aware mix. The risk parity allocation is structured to achieve roughly balanced risk exposure across equities, nominal fixed income, and inflation sensitive assets, targeting a total volatility level. The valuations are based on manager-provided net asset values, located in monthly capital account statements, that are adjusted for estimated performance.

[6] **Other Investments**—Includes remaining hedge funds in liquidation.

[7] **Multi-strategy**—Multi-strategy managers combine several strategies within the same fund to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns through active allocation adjustments based on market opportunities. Risk is managed through a combination of quantitative and qualitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivative instruments risk, and leverage risk. The valuations are based on manager-provided net asset values located in the monthly capital account statements, that are adjusted for estimated performance.

[8] **Commingled Mutual Funds**—The commingled mutual funds seek to outperform the MSCI Emerging Markets Small Cap Index. The valuations are based on manager-provided net asset values located in the monthly capital account statements.

[9] **Defined Contribution Funds**—The assets within the Domestic Equities, U.S. Corporate Bonds, and International Equities lines are index-managed, meaning they seek to mirror investment results of broadly based and publicly quoted market indices. They are not intended to outperform such indices. The assets within the Collective Trust Funds line are managed portfolios that link a defined contribution member's investment portfolio to a particular time horizon, typically an expected retirement date. The valuations for all the Defined Contribution Funds are based on manager-provided net asset values located in the monthly capital account statements. The stable value fund is considered to be a cash equivalent asset and therefore not measured at fair value.

[10] **Separate Accounts—ODC**—A separate account can be a diversified portfolio(s) of investments similar to a mutual fund. While a mutual fund's strategy is determined by the mutual fund's provider, the owner, or participant, of the separate account has the ability to choose the investment manager(s) and strategy. Separate account investments are valued monthly at the fair value of the underlying assets by their fund managers.

[11] **Collective Trust Funds—ODC**—A collective trust fund is a professionally managed investment fund that pools money from many investors to purchase securities. A collective trust fund is similar to a mutual fund, but is monitored by state banking regulators, instead of the U.S. Securities and Exchange Commission. ODC utilizes a series of collective trust funds as target date funds, similar to the Defined Contribution Funds described above. Those funds are managed portfolios that link a defined contribution participant's investment portfolio to a particular time horizon, typically an expected retirement date. The valuations for all the Collective Trust Funds are based on manager-provided net asset values located in the monthly capital account statements.

5. Schedule of Required Contributions

All employees of OPERS are eligible for membership in the benefit plans of the System. The employer contributions paid on behalf of these employees are funded by revenues in the Income Fund, arising from investment activity and other income. The annual required pension and health care contributions for OPERS employees, excluding ODC, for the year ended December 31, 2024 are as follows:

OPERS Annual Required Pension and Health Care Contributions (excluding ODC)

	Pension		Health Care	
Year Ended	Annual Required Contributions	Percent Contributed	Annual Required Contributions	Percent Contributed
2024	$7,237,851	100%	$632,241	100%

In accordance with accounting rules, internal payroll related to the implementation of capital projects and subscription-based information technology arrangements (SBITA) is capitalized as part of the capital asset cost. The capitalized cost includes salary and wages, as well as the corresponding employer-paid Medicare and retirement contribution expenses. The portion of the 2024 Annual Required Contributions included in capital assets for capital projects and SBITA was $768,156 for pension and $67,093 for health care.

ODC employees participate in OPERS plans and the contractually required contributions to these plans for 2024 were $268,114. Additional detail regarding the ODC contributions to OPERS can be found in the audited *ODC Annual Comprehensive Financial Report* (ODC annual report).

6. Net Pension Liability

The components of the net pension liability of the defined benefit portion of the pension plans as of December 31, 2024 are as shown in the following table. As ODC's proportionate share of the net pension liability and related activity under GASB Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions—an Amendment of GASB No. 27,* is immaterial to the financial statements, the notes do not separately disclose ODC's proportionate share.

Net Pension Liability/(Asset) ($ in millions)			
As of December 31, 2024	All Plans	Traditional Pension Plan[1]	Member-Directed Plan[1]
Total Pension Liability	$128,992	$128,954	$38
Plan Fiduciary Net Position	104,492	104,439	53
Net Pension Liability/(Asset)	$24,500	$24,515	($15)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	81.01%	80.99%	140.23%

[1] The Traditional Pension Plan (including the Combined Plan division) and Member-Directed Plan information includes only the defined benefit portion of these plans to comply with GASB-reporting standards and does not include the defined contribution portion. The Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position present the combined defined benefit and defined contribution portions of the plans.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 67 (GASB 67), *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25.*

Key Methods and Assumptions Used in Valuation of Total Pension Liability		
Actuarial Information	Traditional Pension Plan	Member-Directed Plan
Measurement and Valuation Date	December 31, 2024	December 31, 2024
Experience Study	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions		
Investment Rate of Return	6.90%	6.90%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75%-10.75% (includes wage inflation at 2.75%)	2.75%-8.25% (includes wage inflation at 2.75%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.90% Simple for calendar year 2025, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.90% Simple for calendar year 2025, then 2.05% Simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2024, these best estimates are summarized in the following table. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Asset Class	Target Allocation as of December 31, 2024	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.42%
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other Investments	5.00	2.54
TOTAL	**100.00%**	

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, including the defined benefit component of the Combined Plan division, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 8.8% for 2024.

The following table presents the net pension liability or asset calculated using the discount rate of 6.9%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Sensitivity of Net Pension Liability/(Asset) to Changes in the Discount Rate
($ in millions)

Net Pension Liability/(Asset) As of December 31, 2024	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
All Plans	$40,094	$24,500	$11,542
Traditional Pension Plan	$40,106	$24,515	$11,560
Member-Directed Plan	($12)	($15)	($18)

The funding status of the pension plans and their Schedules of Funding Progress may be found in the Actuarial Section of this document on pages 156-158, including separate presentation of the Traditional Pension Plan and the Combined Plan division. The Member-Directed Plan is a defined contribution pension plan allowing members at retirement to have the option to convert their defined contribution account to a defined benefit annuity. The defined contribution annuitized balances under this plan were included in this annual report from a GASB 67 perspective.

7. Net OPEB Liability/(Asset)—Health Care

The components of the net OPEB liability or asset of the defined benefit health care plans as of December 31, 2024 are as shown in the following table. As ODC's proportionate share of the net OPEB liability and related activity under GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, is immaterial to the financial statements, the notes do not separately disclose ODC's proportionate share.

Net OPEB Liability/(Asset) ($ in millions)

As of December 31, 2024	
Total OPEB Liability	$10,896
Plan Fiduciary Net Position	13,240
Net OPEB Liability/(Asset)	($2,344)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	121.51%

The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans. In accordance with GASB 75, the Member-Directed Plan health care program is a defined benefit health care plan, although the pension plan is defined contribution.

Interest is credited to member accounts based on the investment performance of the stable value fund, not to exceed 4.0%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the System and plan members.

The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74 (GASB 74), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability	
Actuarial Information	
Actuarial Valuation Date	December 31, 2023
Rolled-Forward Measurement Date	December 31, 2024
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.08%
Wage Inflation	2.75%
Projected Salary Increases	2.75%-10.75% (includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2039

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). The single discount rate was based on the actuarial assumed rate of return of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Asset Class	Target Allocation as of December 31, 2024	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00	5.70
REITs	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other Investments	3.00	2.50
TOTAL	**100.00%**	

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan division and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0% for 2024.

The following table presents the net OPEB liability or asset calculated using the single discount rate of 6.00%, and the expected net OPEB liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Sensitivity of Net OPEB Liability/(Asset) to Changes in the Discount Rate ($ in millions)			
As of December 31, 2024	1% Decrease 5.00%	Single Discount Rate 6.00%	1% Increase 7.00%
Net OPEB Liability/(Asset)	($1,164)	($2,344)	($3,329)

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Sensitivity of Net OPEB Liability/(Asset) to Changes in the Health Care Cost Trend Rate ($ in millions)			
As of December 31, 2024	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Net OPEB Liability/(Asset)	($2,380)	($2,344)	($2,304)

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

The funding status of health care and the Schedule of Funding Progress are found in the Actuarial Section of this document on page 158.

8. Subsequent Event

Staff of OPERS and ODC were authorized to seek legislation to merge ODC with OPERS, by the ODC Board at a special meeting on February 18, 2025, and by the OPERS Board at the regularly scheduled meeting on March 19, 2025. ODC operations will continue as normal until the Ohio General Assembly would agree to amend ORC Chapter 148 allowing the merger. OPERS will continue to report ODC as a fiduciary component unit until that time.

Defined Benefit Pension Plans

The Schedules of Changes in Net Pension Liability/(Asset) and Related Ratios display the components of the total pension liability and plan fiduciary net position for each pension plan with a defined benefit component, calculated in conformity with the requirements of GASB 67. Covered Payroll represents the collective total of the OPERS eligible wages of all OPERS employers within each plan. As required by GASB 67, the most recent 10 years of data is presented in the following tables.

Schedule of Changes in Net Pension Liability and Related Ratios ($ in millions) (continued on next page)

All Plans[1]	2024	2023	2022	2021
Net Change in Total Pension Liability				
Service Cost	$2,362.8	$2,223.3	$2,066.7	$2,002.6
Interest on Total Pension Liability	8,461.7	8,259.0	7,987.0	7,768.8
Changes of Benefit Terms	6.2	—	—	—
Difference Between Expected and Actual Experience	715.6	256.2	1,454.2	770.7
Changes in Assumptions	—	—	—	1,870.1
Benefit Payments, Including Refunds of Member Contributions	(8,011.4)	(7,728.6)	(7,559.4)	(7,266.8)
Net Change in Total Pension Liability	**3,534.9**	**3,009.9**	**3,948.5**	**5,145.4**
Total Pension Liability—Beginning	125,457.5	122,447.6	118,499.1	113,353.7
Total Pension Liability—Ending	**$128,992.4**	**$125,457.5**	**$122,447.6**	**$118,499.1**
Net Change in Plan Fiduciary Net Position				
Employer Contributions	$2,513.2	$2,366.2	$2,235.9	$2,100.4
Member Contributions	1,754.6	1,649.6	1,553.4	1,454.6
Net Investment Income/(Loss)	8,563.5	10,101.7	(13,343.2)	14,999.1
Benefit Payments, Including Refunds of Member Contributions	(8,011.4)	(7,728.6)	(7,559.4)	(7,266.8)
Non-Investment Administrative Expenses	(55.9)	(58.6)	(54.4)	(52.4)
Other[2]	132.5	114.1	108.0	123.2
Net Change in Plan Fiduciary Net Position	**4,896.5**	**6,444.4**	**(17,059.7)**	**11,358.1**
Plan Fiduciary Net Position—Beginning	99,595.6	93,151.2	110,210.9	98,852.8
Plan Fiduciary Net Position—Ending	**$104,492.1**	**$99,595.6**	**$93,151.2**	**$110,210.9**
Net Pension Liability/(Asset)	**$24,500.3**	**$25,861.9**	**$29,296.4**	**$8,288.2**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.01%	79.39%	76.07%	93.01%
Covered Payroll	$18,621.8	$17,504.6	$16,500.8	$15,463.7
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	131.57%	147.74%	177.55%	53.60%

[1] Includes Traditional Pension Plan and defined benefit portions of the Combined Plan division and Member-Directed Plan. Does not tie exactly to the combined total of the following three schedules for the Traditional Pension Plan, legacy Combined Plan and Member-Directed Plan due to rounding.

[2] Other includes Contract and Other Receipts, Other Income/(Expense) and Interplan Activity.

See Notes to Required Supplementary Information, beginning on page 91.

See accompanying Independent Auditor's Report, beginning on page 16.

(continued from previous page)

All Plans[1]

2020	2019	2018	2017	2016	2015
$2,038.1	$1,988.6	$1,976.7	$1,823.3	$1,763.4	$1,710.7
7,842.1	7,655.8	7,475.5	7,347.3	7,131.5	6,978.9
—	—	—	—	—	—
(956.7)	(249.2)	(339.8)	(456.1)	37.5	(334.0)
—	—	3,433.9	—	5,344.6	—
(6,937.7)	(6,728.5)	(6,498.4)	(6,227.6)	(5,942.8)	(5,808.6)
1,985.8	**2,666.7**	**6,047.9**	**2,486.9**	**8,334.2**	**2,547.0**
111,367.9	108,701.2	102,653.3	100,166.4	91,832.2	89,285.2
$113,353.7	**$111,367.9**	**$108,701.2**	**$102,653.3**	**$100,166.4**	**$91,832.2**
$2,038.6	$2,037.3	$1,958.6	$1,779.6	$1,606.0	$1,564.7
1,411.9	1,410.5	1,354.2	1,324.5	1,294.8	1,246.7
10,455.1	13,630.5	(2,541.1)	12,657.6	5,976.9	276.3
(6,937.7)	(6,728.5)	(6,498.4)	(6,227.6)	(5,942.8)	(5,808.6)
(51.3)	(51.9)	(51.8)	(52.2)	(51.9)	(49.1)
121.7	89.3	100.9	108.8	71.1	66.9
7,038.3	**10,387.2**	**(5,677.6)**	**9,590.7**	**2,954.1**	**(2,703.1)**
91,814.5	81,427.3	87,104.9	77,514.2	74,560.1	77,263.2
$98,852.8	**$91,814.5**	**$81,427.3**	**$87,104.9**	**$77,514.2**	**$74,560.1**
$14,500.9	**$19,553.4**	**$27,273.9**	**$15,548.4**	**$22,652.2**	**$17,272.1**
87.21%	82.44%	74.91%	84.85%	77.39%	81.19%
$14,998.1	$14,987.6	$14,391.1	$14,058.0	$13,717.6	$13,177.0
96.69%	130.46%	189.52%	110.60%	165.13%	131.08%

Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios ($ in millions)

(continued on next page)

Traditional Pension Plan[1,2]	2024	2023	2022	2021
Net Change in Total Pension Liability				
Adjustment to Beginning of Year Total Pension Liability[1]	$690.0			
Service Cost	2,362.8	$2,193.3	$2,037.0	$1,973.7
Interest on Total Pension Liability	8,459.6	8,212.7	7,945.9	7,731.9
Changes of Benefit Terms	6.2	—	—	—
Difference Between Expected and Actual Experience	707.1	258.1	1,432.2	759.8
Changes in Assumptions	—	—	—	1,863.9
Benefit Payments, Including Refunds of Member Contributions	(8,006.3)	(7,712.6)	(7,541.4)	(7,251.8)
Net Change in Total Pension Liability	**4,219.4**	**2,951.5**	**3,873.7**	**5,077.5**
Total Pension Liability—Beginning	124,735.2	121,783.7	117,910.0	112,832.5
Total Pension Liability—Ending	**$128,954.6**	**$124,735.2**	**$121,783.7**	**$117,910.0**
Net Change in Plan Fiduciary Net Position				
Adjustment to Beginning of Year Fiduciary Net Position[1]	$997.3			
Employer Contributions	2,511.1	$2,308.8	$2,174.1	$2,035.8
Member Contributions	1,754.6	1,649.6	1,553.4	1,454.6
Net Investment Income/(Loss)	8,559.3	9,999.9	(13,217.0)	14,867.9
Benefit Payments, Including Refunds of Member Contributions	(8,006.3)	(7,712.6)	(7,541.4)	(7,251.8)
Non-Investment Administrative Expenses	(55.9)	(58.6)	(54.4)	(52.4)
Other[3]	124.2	124.0	119.4	130.8
Net Change in Plan Fiduciary Net Position	**5,884.3**	**6,311.1**	**(16,965.9)**	**11,184.9**
Plan Fiduciary Net Position—Beginning	98,554.8	92,243.7	109,209.6	98,024.7
Plan Fiduciary Net Position—Ending	**$104,439.1**	**$98,554.8**	**$92,243.7**	**$109,209.6**
Net Pension Liability/(Asset)	**$24,515.5**	**$26,180.4**	**$29,540.0**	**$8,700.4**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	75.74%	92.62%
Covered Payroll	$17,788.7	$16,290.0	$15,338.9	$14,363.5
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	137.82%	160.71%	192.58%	60.57%

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, 2023 and prior information reflects the Traditional Pension Plan only, without the Combined Plan division.

[2] Includes Traditional Pension Plan and defined benefit portions of the Combined Plan division beginning 2024. This includes money purchase annuities for re-employed retirees, additional annuities under the Traditional Pension Plan, and annuitized defined contribution accounts of the Combined Plan division. The Combined Plan division information in the Net Pension Liability includes only the defined benefit portion of this division to comply with GASB-reporting standards and does not include the defined contribution portion. The Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position present the combined defined benefit and defined contribution portions of the Combined Plan division.

[3] Other includes Contract and Other Receipts, Other Income and Interplan Activity.

See Notes to Required Supplementary Information, beginning on page 91.

See accompanying Independent Auditor's Report, beginning on page 16.

(continued from previous page) **Traditional Pension Plan[1,2]**

2020	2019	2018	2017	2016	2015
$2,008.5	$1,959.5	$1,948.6	$1,796.9	$1,738.6	$1,687.0
7,806.8	7,623.7	7,446.3	7,320.5	7,107.3	6,956.7
—	—	—	—	—	—
(942.7)	(242.3)	(331.5)	(441.6)	45.5	(322.3)
—	—	3,417.0	—	5,328.8	—
(6,927.4)	(6,718.2)	(6,489.7)	(6,219.8)	(5,936.9)	(5,804.1)
1,945.2	**2,622.7**	**5,990.7**	**2,456.0**	**8,283.3**	**2,517.3**
110,887.3	108,264.6	102,273.9	99,817.9	91,534.6	89,017.3
$112,832.5	**$110,887.3**	**$108,264.6**	**$102,273.9**	**$99,817.9**	**$91,534.6**
$1,976.1	$1,974.2	$1,895.5	$1,722.9	$1,556.5	$1,498.7
1,411.9	1,410.5	1,354.2	1,324.5	1,294.8	1,246.7
10,371.7	13,532.5	(2,524.6)	12,586.4	5,947.2	274.9
(6,927.4)	(6,718.2)	(6,489.7)	(6,219.8)	(5,936.9)	(5,804.1)
(51.3)	(51.9)	(51.8)	(52.2)	(51.9)	(49.1)
122.1	98.0	107.1	114.4	86.6	90.0
6,903.1	**10,245.1**	**(5,709.3)**	**9,476.2**	**2,896.3**	**(2,742.9)**
91,121.6	80,876.5	86,585.8	77,109.6	74,213.3	76,956.2
$98,024.7	**$91,121.6**	**$80,876.5**	**$86,585.8**	**$77,109.6**	**$74,213.3**
$14,807.8	**$19,765.7**	**$27,388.1**	**$15,688.1**	**$22,708.3**	**$17,321.3**
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%
$13,939.9	$13,931.9	$13,375.7	$13,085.0	$12,794.0	$12,321.2
106.23%	141.87%	204.76%	119.89%	177.49%	140.58%

Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios ($ in millions) (continued on next page)				
Combined Plan[1,2]	2024	2023	2022	2021
Net Change in Total Pension Liability				
Adjustment to Beginning of Year Total Pension Liability[1]	($690.0)			
Service Cost		$30.0	$29.7	$28.9
Interest on Total Pension Liability		44.4	39.6	35.6
Changes of Benefit Terms		—	—	—
Difference Between Expected and Actual Experience		(7.2)	14.1	2.8
Changes in Assumptions		—	—	6.0
Benefit Payments, Including Refunds of Member Contributions		(12.0)	(12.5)	(9.9)
Net Change in Total Pension Liability	**(690.0)**	**55.2**	**70.9**	**63.4**
Total Pension Liability—Beginning	690.0	634.8	563.9	500.5
Total Pension Liability—Ending	**$—**	**$690.0**	**$634.8**	**$563.9**
Net Change in Plan Fiduciary Net Position				
Adjustment to Beginning of Year Fiduciary Net Position[1]	($997.3)			
Employer Contributions		$55.4	$60.5	$64.2
Member Contributions		—	—	—
Net Investment Income/(Loss)		97.4	(120.7)	125.1
Benefit Payments, Including Refunds of Member Contributions		(12.0)	(12.5)	(9.9)
Non-Investment Administrative Expenses		—	—	—
Other[3]		(13.8)	(14.9)	(10.7)
Net Change in Plan Fiduciary Net Position	**(997.3)**	**127.0**	**(87.6)**	**168.7**
Plan Fiduciary Net Position—Beginning	997.3	870.3	957.9	789.2
Plan Fiduciary Net Position—Ending	**$—**	**$997.3**	**$870.3**	**$957.9**
Net Pension Liability/(Asset)	**$—**	**($307.3)**	**($235.5)**	**($394.0)**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	144.55%	137.14%	169.88%
Covered Payroll	N/A	$461.8	$467.0	$458.5
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	N/A	(66.56%)	(50.46%)	(85.94%)

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule reflects only the Combined Plan prior to its consolidation into the Traditional Pension Plan.
[2] Includes annuitized defined contribution accounts. The Combined Plan information in the Net Pension Asset includes only the defined benefit portion of this plan to comply with GASB-reporting standards and does not include the defined contribution portion.
[3] Other includes Contract and Other Receipts, Other Income and Interplan Activity.

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Combined Plan[1,2]					
2020	2019	2018	2017	2016	2015
$29.6	$29.0	$28.1	$26.4	$24.8	$23.7
33.9	31.0	28.3	26.0	23.5	21.6
—	—	—	—	—	—
(15.9)	(11.8)	(12.3)	(17.9)	(10.2)	(13.3)
—	—	16.5	—	15.2	—
(7.6)	(7.3)	(6.1)	(5.6)	(5.0)	(3.7)
40.0	**40.9**	**54.5**	**28.9**	**48.3**	**28.3**
460.5	419.6	365.1	336.2	287.9	259.6
$500.5	**$460.5**	**$419.6**	**$365.1**	**$336.2**	**$287.9**
$62.1	$62.7	$60.2	$53.6	$47.1	$44.0
—	—	—	—	—	—
79.8	94.4	(15.9)	68.6	28.8	1.3
(7.6)	(7.3)	(6.1)	(5.6)	(5.0)	(3.7)
—	—	—	—	—	—
(14.1)	(12.2)	(8.0)	(7.3)	(15.6)	(3.1)
120.2	**137.6**	**30.2**	**109.3**	**55.3**	**38.5**
669.0	531.4	501.2	391.9	336.6	298.1
$789.2	**$669.0**	**$531.4**	**$501.2**	**$391.9**	**$336.6**
($288.7)	**($208.5)**	**($111.8)**	**($136.1)**	**($55.7)**	**($48.7)**
157.67%	145.28%	126.64%	137.28%	116.55%	116.90%
$443.2	$447.9	$430.5	$412.7	$392.3	$366.9
(65.13%)	(46.56%)	(25.97%)	(32.99%)	(14.19%)	(13.26%)

Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios ($ in millions) (continued on next page)				
Member-Directed Plan[1]	2024	2023	2022	2021
Net Change in Total Pension Liability				
Service Cost	$—	$—	$—	$—
Interest on Total Pension Liability	2.1	1.9	1.6	1.3
Changes of Benefit Terms	—	—	—	—
Difference Between Expected and Actual Experience	8.4	5.3	7.9	8.1
Changes in Assumptions	—	—	—	0.2
Benefit Payments, Including Refunds of Member Contributions	(5.1)	(4.0)	(5.5)	(5.1)
Net Change in Total Pension Liability	**5.4**	**3.2**	**4.0**	**4.5**
Total Pension Liability—Beginning	32.4	29.2	25.2	20.7
Total Pension Liability—Ending	**$37.8**	**$32.4**	**$29.2**	**$25.2**
Net Change in Plan Fiduciary Net Position				
Employer Contributions	$2.1	$2.0	$1.2	$0.4
Member Contributions	—	—	—	—
Net Investment Income/(Loss)	4.2	4.4	(5.5)	6.1
Benefit Payments, Including Refunds of Member Contributions	(5.1)	(4.0)	(5.5)	(5.1)
Non-Investment Administrative Expenses	—	—	—	—
Other[2]	8.2	4.1	3.5	3.1
Net Change in Plan Fiduciary Net Position	**9.4**	**6.5**	**(6.3)**	**4.5**
Plan Fiduciary Net Position—Beginning	43.6	37.1	43.4	38.9
Plan Fiduciary Net Position—Ending	**$53.0**	**$43.6**	**$37.1**	**$43.4**
Net Pension Liability/(Asset)	**($15.2)**	**($11.2)**	**($7.9)**	**($18.2)**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	140.23%	134.44%	126.74%	171.84%
Covered Payroll	$833.1	$752.8	$694.9	$641.7
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(1.83%)	(1.48%)	(1.13%)	(2.83%)

[1] Includes annuitized defined contribution accounts. The Member-Directed Plan information in the Net Pension Asset includes only the defined benefit annuities purchased in this plan to comply with GASB-reporting standards and does not include the defined contribution portion. The Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position present the combined defined benefit and defined contribution portions of the Member-Directed Plan.

[2] Other includes Contract and Other Receipts, Other Income/(Expense) and Interplan Activity.

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Member-Directed Plan[1]					
2020	2019	2018	2017	2016	2015
$—	$—	$—	$—	$—	$—
1.4	1.1	0.9	0.8	0.7	0.6
—	—	—	—	—	—
1.9	4.9	4.0	3.4	2.2	1.6
—	—	0.4	—	0.6	—
(2.7)	(2.9)	(2.6)	(2.2)	(0.9)	(0.8)
0.6	**3.1**	**2.7**	**2.0**	**2.6**	**1.4**
20.1	17.0	14.3	12.3	9.7	8.3
$20.7	**$20.1**	**$17.0**	**$14.3**	**$12.3**	**$9.7**
$0.4	$0.4	$2.9	$3.1	$2.4	$22.0
—	—	—	—	—	—
3.6	3.6	(0.6)	2.5	0.9	0.1
(2.7)	(2.9)	(2.6)	(2.2)	(0.9)	(0.8)
—	—	—	—	—	—
13.7	3.5	1.8	1.7	0.1	(20.0)
15.0	**4.6**	**1.5**	**5.1**	**2.5**	**1.3**
23.9	19.3	17.8	12.7	10.2	8.9
$38.9	**$23.9**	**$19.3**	**$17.8**	**$12.7**	**$10.2**
($18.2)	**($3.8)**	**($2.3)**	**($3.5)**	**($0.4)**	**($0.5)**
188.21%	118.84%	113.42%	124.46%	103.40%	103.91%
$615.0	$607.9	$584.8	$560.3	$531.3	$488.9
(2.96%)	(0.62%)	(0.39%)	(0.62%)	(0.08%)	(0.08%)

The Combined Plan division defined benefit pension is funded only from the employer contributions, with the member contributions deposited to a defined contribution account. The Member-Directed Plan is a defined contribution plan with the option for retirees to annuitize their benefit, which converts the retiree's benefit to a defined benefit. The employer contributions deposited to the defined benefit portion of the Member-Directed Plan are included in these schedules. Employer contributions are used to determine the proportionate share for employers of this actuarial liability and related activity. The following tables display the actuarially determined contributions for employers of the defined benefit pension plans based on the actuarially determined rate, and the amount of these contributions paid by the employers each year.

Schedule of Employer Contributions[1] **All Plans**

Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll[2]	Contributions as a Percent of Covered Payroll
2024	$2,511,068,473	$2,513,236,222	($2,167,749)	$18,621,775,978	13.5%
2023	2,364,193,016	2,366,152,017	(1,959,001)	17,504,567,185	13.5
2022	2,234,643,408	2,235,762,676	(1,119,268)	16,500,847,449	13.6
2021	2,100,037,841	2,100,421,859	(384,018)	15,463,730,018	13.6
2020	2,038,189,896	2,038,559,407	(369,511)	14,998,065,952	13.6
2019	2,036,871,335	2,037,257,023	(385,688)	14,987,616,732	13.6
2018	1,955,712,112	1,958,636,247	(2,924,135)	14,391,093,640	13.6
2017	1,776,493,275	1,779,584,006	(3,090,731)	14,058,005,653	12.7
2016	1,603,613,936	1,605,967,479	(2,353,543)	13,717,592,219	11.7
2015	1,542,715,978	1,564,703,133	(21,987,155)	13,177,006,156	11.9

Schedule of Employer Contributions[1] **Traditional Pension Plan[3]**

Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll[2]	Contributions as a Percent of Covered Payroll
2024	$2,511,068,473	$2,511,068,473	—	$17,788,718,275	14.1%
2023	2,308,781,808	2,308,781,808	—	16,289,992,131	14.2
2022	2,174,135,884	2,174,135,884	—	15,338,942,757	14.2
2021	2,035,845,218	2,035,845,218	—	14,363,528,064	14.2
2020	1,976,105,188	1,976,105,188	—	13,939,862,740	14.2
2019	1,974,172,176	1,974,172,176	—	13,931,857,036	14.2
2018	1,895,462,837	1,895,462,837	—	13,375,730,324	14.2
2017	1,722,856,378	1,722,856,378	—	13,085,037,696	13.2
2016	1,556,529,162	1,556,529,162	—	12,793,976,661	12.2
2015	1,498,679,737	1,498,679,737	—	12,321,236,358	12.2

[1] The Board has approved all contribution rates recommended by the actuary. Actuarially determined contributions exclude funds deposited for purchase of service, employer-paid retirement incentive programs, interest and penalties. These deposits are included in Contract and Other Receipts in the Combining Statement of Changes in Fiduciary Net Position.
[2] Covered Payroll was calculated based on actual information obtained from OPERS-contributing employers during the fiscal year.
[3] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, 2023 and prior information reflects the Traditional Pension Plan only without the Combined Plan division.

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Schedule of Employer Contributions[1] — Combined Plan[2]

Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll[3]	Contributions as a Percent of Covered Payroll
2023	$55,411,208	$55,411,208	—	$461,780,755	12.0%
2022	60,507,524	60,507,524	—	467,038,533	13.0
2021	64,192,623	64,192,623	—	458,460,774	14.0
2020	62,084,708	62,084,708	—	443,208,542	14.0
2019	62,699,159	62,699,159	—	447,866,875	14.0
2018	60,249,275	60,249,275	—	430,541,632	14.0
2017	53,636,897	53,636,897	—	412,658,782	13.0
2016	47,079,023	47,079,023	—	392,326,896	12.0
2015	44,022,120	44,022,120	—	366,851,607	12.0

Schedule of Employer Contributions[1] — Member-Directed Plan

Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll[3]	Contributions as a Percent of Covered Payroll
2024		$2,167,749	($2,167,749)	$833,057,703	0.26%
2023		1,959,001	(1,959,001)	752,794,299	0.26
2022		1,119,268	(1,119,268)	694,866,159	0.16
2021		384,018	(384,018)	641,741,180	0.06
2020		369,511	(369,511)	614,994,671	0.06
2019		385,688	(385,688)	607,892,821	0.06
2018		2,924,135	(2,924,135)	584,821,684	0.50
2017		3,090,731	(3,090,731)	560,309,175	0.55
2016	$5,751	2,359,294	(2,353,543)	531,288,662	0.44
2015	14,121	22,001,276	(21,987,155)	488,918,191	4.50

[1] The Board has approved all contribution rates recommended by the actuary. Actuarially determined contributions exclude funds deposited for purchase of service, employer-paid retirement incentive programs, interest and penalties. These deposits are included in Contract and Other Receipts in the Combining Statement of Changes in Fiduciary Net Position.

[2] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule reflects only the Combined Plan prior to its consolidation into the Traditional Pension Plan.

[3] Covered Payroll was calculated based on actual information obtained from OPERS-contributing employers during the fiscal year.

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During 2024, OPERS managed its investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan division, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, with the exception of Member-Directed annuitized accounts, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered the same for all plans within the portfolio.

Schedule of Investment Returns	Defined Benefit Portfolio
Year	Annual Money-Weighted Rate of Return Net of Investment Expenses
2024	8.8%
2023	11.2
2022	(12.1)
2021	15.3
2020	11.7
2019	17.2
2018	(2.9)
2017	16.8
2016	8.3
2015	0.4

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Post-employment Health Care Coverage or OPEB

The Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios displays the components of the total OPEB liability and plan fiduciary net position for the defined benefit health care plans, calculated in conformity with the requirements of GASB 74. Covered Payroll represents the collective total of the OPERS eligible wages of all OPERS employers within each pension plan. GASB 74 requires that data be reported for 10 years; however, data prior to 2017 is not available.

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios ($ in millions) (continued on next page)			Health Care
	2024	2023	2022
Net Change in Total OPEB Liability			
Service Cost	$200.5	$215.6	$168.5
Interest on Total OPEB Liability	652.9	622.8	653.0
Changes of Health Care Terms	(568.7)	—	—
Difference Between Expected and Actual Experience	(143.0)	(123.8)	(228.3)
Changes in Assumptions	(327.5)	(637.4)	999.3
Health Care Payments, Including Refunds of Member Contributions	(546.1)	(545.0)	(589.8)
Net Change in Total OPEB Liability	**(731.9)**	**(467.8)**	**1,002.7**
Total OPEB Liability—Beginning	11,628.0	12,095.8	11,093.1
Total OPEB Liability—Ending	**$10,896.1**	**$11,628.0**	**$12,095.8**
Net Change in Plan Fiduciary Net Position			
Employer Contributions	$36.4	$33.8	$29.9
Contributions—Non-employer Contributing Entities	—	—	—
Member Contributions	—	—	—
Net Investment Income/(Loss)	1,233.7	1,587.4	(2,188.3)
Health Care Payments, Including Refunds of Member Contributions	(546.1)	(545.0)	(589.8)
Non-Investment Administrative Expenses	(14.4)	(11.4)	(12.2)
Other[1]	0.2	0.4	0.4
Net Change in Plan Fiduciary Net Position	**709.8**	**1,065.2**	**(2,760.0)**
Plan Fiduciary Net Position—Beginning	12,530.5	11,465.3	14,225.3
Plan Fiduciary Net Position—Ending	**$13,240.3**	**$12,530.5**	**$11,465.3**
Net OPEB Liability/(Asset)	**($2,344.2)**	**($902.5)**	**$630.5**
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	121.51%	107.76%	94.79%
Covered Payroll	$18,621.8	$17,504.6	$16,500.8
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	(12.59%)	(5.16%)	3.82%

[1] Other includes Contract and Other Receipts and Other Income.

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With the assistance of the System's actuary, the Board may approve a portion of each employer contribution to OPERS to be set aside for the funding of post-employment health care coverage. In 2024, no employer contributions were allocated to health care for the Traditional Pension Plan. The employer contribution as a percent of covered payroll allocated to health care for the Combined Plan division was 2.0%. The employer contribution as a percent of covered payroll deposited into the Member-Directed Plan participants' health care accounts was 4.0%. For the Member-Directed Plan, interest is credited to member accounts based on the investment performance of the stable value fund, not to exceed 4.0%.

Health Care

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2021	2020	2019	2018	2017
$158.3	$715.3	$542.3	$617.4	$546.9
665.9	836.0	957.4	906.7	921.2
—	(9,414.6)	—	—	—
(79.9)	(1,772.4)	(1,982.8)	(52.8)	12.5
(243.9)	(4,652.8)	3,420.0	11.5	1,168.7
(853.1)	(725.3)	(767.9)	(870.3)	(952.0)
(352.7)	**(15,013.8)**	**2,169.0**	**612.5**	**1,697.3**
11,445.8	26,459.6	24,290.6	23,678.1	21,980.8
$11,093.1	**$11,445.8**	**$26,459.6**	**$24,290.6**	**$23,678.1**
$25.6	$24.5	$24.3	$23.4	$157.4
—	—	—	—	—
—	—	—	—	—
1,840.6	1,296.4	2,155.1	(700.4)	1,756.8
(853.1)	(725.3)	(767.9)	(870.3)	(952.0)
(15.5)	(16.2)	(18.0)	(19.6)	(24.9)
0.3	0.9	0.7	1.0	1.0
997.9	**580.3**	**1,394.2**	**(1,565.9)**	**938.3**
13,227.4	12,647.1	11,252.9	12,818.8	11,880.5
$14,225.3	**$13,227.4**	**$12,647.1**	**$11,252.9**	**$12,818.8**
($3,132.2)	**($1,781.6)**	**$13,812.6**	**$13,037.7**	**$10,859.3**
128.23%	115.57%	47.80%	46.33%	54.14%
$15,463.7	$14,998.1	$14,987.6	$14,391.1	$14,058.0
(20.25%)	(11.88%)	92.16%	90.60%	77.25%

The table below displays the actuarially determined contributions for employers allocated to health care based on the actuarially determined rate, and the amount of these contributions paid by the employers each year based on the allocations determined by the Board. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including no funding from some plans, the calculation of proportionate shares of employers is based on total employer contributions, as disclosed in the Schedules of Employer Contributions within the Defined Benefit Pension Plans section of the Required Supplementary Information.

Schedule of Employer Contributions — Health Care

Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll[1]	Contributions as a Percent of Covered Payroll
2024	$257,241,707	$36,372,056	$220,869,651	$18,621,775,978	0.2%
2023	247,697,888	33,833,553	213,864,335	17,504,567,185	0.2
2022	229,408,392	29,899,481	199,508,911	16,500,847,449	0.2
2021	212,713,761	25,631,727	187,082,034	15,463,730,018	0.2
2020	987,819,505	24,489,938	963,329,567	14,998,065,952	0.2
2019	855,315,505	24,318,141	830,997,364	14,987,616,732	0.2
2018	850,929,552	23,441,668	827,487,884	14,391,093,640	0.2
2017	739,451,097	157,417,888	582,033,209	14,058,005,653	1.1
2016[a]	762,698,127	284,903,259	477,794,868	13,717,592,219	2.1
2015	731,847,564	253,673,333	478,174,231	13,177,006,156	1.9

[a] In 2016, IRS guidance allowed OPERS to consolidate all health care funding into the 115 Trust. Based on criteria in GASB 74, all OPERS health care plans are reported as defined benefit OPEB. Therefore, beginning in 2016, the total employer contributions presented includes the contributions for all health care plans.

[1] Covered Payroll was calculated based on actual information obtained from OPERS-contributing employers during the fiscal year, which differs from the Covered Payroll in the funding valuation. Covered Payroll used in the funding valuation is based on the annualized pay rate of all pension plan active members as of the valuation date.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, the Combined Plan division and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plan are assumed to be received continuously through the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. GASB 74 requires that data be reported for 10 years; however, data prior to 2017 is not available.

Schedule of Investment Returns — Health Care Portfolio

Year	Annual Money-Weighted Rate of Return Net of Investment Expenses
2024	10.0%
2023	14.0
2022	(15.6)
2021	14.3
2020	10.5
2019	19.7
2018	(5.6)
2017	15.3

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Defined Benefit Pension Plans

Actuarial Assumptions and Methods Used in Determining Contribution Rates

Actuarially determined contributions are constrained by contribution limits established by statute. The actuarial assumptions and methods used to determine contribution rates for the year ended December 31, 2024 are based on the December 31, 2021 pension actuarial valuation and are described below.

- ***Valuation Method***—Individual entry age actuarial cost method of valuation is used in determining benefit liabilities and normal cost. Differences between assumed and actual experience (the actuarial gains and losses) become part of the actuarial accrued liability.
- ***Asset Valuation Method***—For actuarial purposes, assets are valued utilizing a method that recognizes assumed total investment returns each year. Differences between actual and assumed investment returns are phased in over a closed four-year period. This funding value is not permitted to deviate from fair value by a corridor of plus or minus 12.00%.
- ***Amortization Method***—Level percent of payroll, closed amortization period, for the Traditional Pension Plan and Combined Plan division; Level dollar, closed amortization period, for the Member-Directed Plan.
- ***Investment Return***—An investment rate of return of 6.90% compounded annually (net after investment administrative expenses) was assumed.
- ***Wage Inflation***—The active member payroll was assumed to increase 2.75% annually, which is the portion of the individual pay increase assumption attributable to inflation and overall productivity.
- ***Salary Scale***—Wage inflation plus additional projected salary increases ranged up to 8.00% per year depending on age, attributable to seniority and merit, or 2.75% to 10.75%, including inflation.
- ***Cost-of-living Adjustments***—Pre-January 7, 2013 retirees: 3.0% simple; post-January 7, 2013 retirees: 3.0% for calendar year 2022, then 2.05% simple.
- ***Multiple Decrement Tables–Mortality***—Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

Post-employment Health Care Coverage or OPEB

Actuarial Assumptions and Methods Used in Determining Contribution Rates

The Actuarial Determined Employer Contribution for the year ended December 31, 2024 is based on the December 31, 2022 health care actuarial valuation. The actuarial assumptions and methods used to determine contribution rates are described below.

- ***Valuation Method***—Individual entry age actuarial cost method of valuation is used in determining health care liabilities and normal cost. Differences between assumed and actual experience (the actuarial gains and losses) become part of the total actuarial accrued liability.
- ***Asset Valuation Method***—For actuarial purposes, assets are valued utilizing a method that recognizes assumed total investment returns each year. Differences between actual and assumed investment returns are phased in over a closed four-year period. This funding value is not permitted to deviate from fair value by a corridor of plus or minus 12.00%.
- ***Amortization Method***—Level percent of payroll, open 15 year amortization period.
- ***Investment Return***—An investment rate of return of 6.00% compounded annually (net after investment administrative expenses) was assumed.
- ***Wage Inflation***—The active member payroll was assumed to increase 2.75% annually, which is the portion of the individual pay increase assumption attributable to inflation and overall productivity.
- ***Salary Scale***—Wage inflation plus additional projected salary increases ranged up to 7.50% per year depending on age, attributable to seniority and merit, or 2.75% to 10.75%, including inflation.
- ***Multiple Decrement Tables–Mortality***—Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

Factors Significantly Affecting Trends in Reported Amounts

Listed below and on the next page is a summary of the key changes during the time period presented:

Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation. Members in this plan will continue to receive benefits under the Combined Plan provisions in effect prior to the consolidation, subject to future changes to the Traditional Pension Plan.

During 2024, the Board approved increasing the base allowance for Medicare retirees and maintaining the non-Medicare base allowance at the same amount, effective January 2025. While the Board and staff review these allowances annually, the expectations are to keep these allowances at the same levels through 2030, revisiting potential periodic allowance increases every five years. Beginning in the 2024 health care valuation, these expectations were used to update the future assumed base allowances and differ from allowance assumptions used in prior valuations. The change in future assumed base allowances is reflected in the Changes of Health Care Terms line item as a decrease in the total OPEB liability in 2024.

In 2021, a five-year experience study was completed for the period January 1, 2016 through December 31, 2020. The Board adopted changes to the demographic and economic assumptions for pension and health care as a result of the study. One key trend in the demographic portion of the study is the continued reduction in disability rates resulting from the changes in the disability program that encourage disabled participants to seek rehabilitation and return to work. The most notable changes in economic assumptions were a reduction in the long-term pension investment return assumption from 7.2% to 6.9%, a reduction in the long-term expected wage inflation from 3.25% to 2.75%, and a reduction in long-term expected price inflation from 2.50% to 2.35%. These assumptions, which were included beginning in the 2022 actuarial valuation, are disclosed in the Actuarial Section beginning on page 141.

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes were effective January 1, 2022 and included changes to base allowances and eligibility for Medicare retirees, as well as replacing the OPERS-sponsored self-insured medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes were first reflected beginning in the 2022 financial statements; however, they were already reflected beginning in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability beginning with the measurement date December 31, 2020. For more information on the health care program, see the Plan Statement beginning on page 229.

In 2024, 2023, 2019 and 2016, OPERS, in conjunction with the Board's investment consultants, also completed an asset liability study for pension and health care. Periodically, the System engages in a more comprehensive study that examines the nature of the pension and health care liabilities we will ultimately pay and the characteristics of the asset allocation projections and the associated level of risk. As a result of these studies, OPERS modified the asset allocation slightly, but not substantively in 2019 and 2016. In 2023, asset allocation changes increased alternative assets in pension by 6% in total, while decreasing other asset classes accordingly. In 2024, asset allocation changes increased risk mitigating strategies by 9% for pension and 10% for healthcare, while decreasing other asset classes accordingly.

Dynamic or strategic asset allocation reviews for the Defined Benefit and Health Care portfolios are completed annually. Generally, these reviews do not result in significant changes to the asset allocation. However, in 2020, the Board approved the elimination of the allocation to the Hedge Fund asset class in both portfolios. To reduce the Hedge Funds allocation, transitional allocation targets were approved for both portfolios that resulted in several changes in both portfolios.

Factors Significantly Affecting Trends in Reported Amounts (continued)

There was also a change in the investment rate of returns for pension and health care in a non-experience study year. Conditions are monitored and assumptions are reviewed annually to ensure that the assumptions remain reasonable until the next scheduled experience study. If conditions change materially, it may become necessary to review and update assumptions in advance of the next scheduled experience study. In 2018, the Board adopted changes to further reduce the long-term pension investment return assumption from 7.5% to 7.2% and the long-term health care investment return assumption from 6.5% to 6.0%.

In 2016, a five-year experience study was completed on the period January 1, 2011 through December 31, 2015. The Board adopted changes to the demographic and economic assumptions for pension and health care as a result of the study. The most notable change in demographic assumptions was an increased life expectancy for members. The most notable change in economic assumptions was a reduction in the long-term pension investment return assumption from 8.0% to 7.5%.

Annually, the single discount rate used to measure the total OPEB liability is determined based upon several factors, including the long-term health care investment return assumption and a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating. Additionally, the total OPEB liability is impacted by the assumed health care cost trend rate. The changes in these rates, in particular the changes in the single discount rate noted within the Investment Rates by Portfolio table found on page 139 in the Investment Section, had significant impacts to the calculation of the total OPEB liability in several years presented.

Administrative Expenses (for the year ended December 31, 2024)	
OPERS Administrative Expenses	
Personnel Expenses	
Wages and Salaries	$54,453,946
Retirement Contributions—OPERS	7,034,843
Retirement Contributions—Medicare	768,960
Employee Insurance	10,732,351
Other Personnel Expense	162,810
Purchased Services and Supplies	
Professional Expenses	
Audit Services	374,134
Actuarial Services	698,644
Consulting Services	651,205
Investment and Financial Services	14,357,709
Legal and Investigation Services	2,766,126
Medical Examinations	363,790
Retirement Study Council	382,507
Custodial and Banking Fees	5,736,179
Information Technology	9,753,430
Communications	2,009,897
Office Supplies, Equipment and Other Miscellaneous	522,051
Education—Member and Staff	1,139,027
Facility Expenses	4,392,633
Subtotal Operating Expenses	**116,300,242**
Depreciation and Amortization Expense	
Building	2,267,240
Furniture and Equipment	10,315,059
Intangible Right-to-use Assets	1,880,101
Subtotal Depreciation and Amortization Expense	**14,462,400**
Total Administrative Expenses	**130,762,642**
Investment Expenses	(53,950,783)
Net Administrative Expenses—OPERS Pension and Health Care	**76,811,859**
ODC Administrative Expenses	
Ohio Public Employees Deferred Compensation Program Administrative Expenses	14,867,461
Net Administrative Expenses—OPERS and ODC	**$91,679,320**

Schedule of Investment Expenses[1] (excluding ODC) (for the year ended December 31, 2024)	
Investment Staff Expense	$25,043,636
Investment Services	22,395,349
Investment Legal Services	2,320,422
Allocation of Administrative Expenses (See Note 3b to Financial Statements)	4,191,376
Total Investment Expenses	**$53,950,783**

[1] Excludes fees and commissions, please see Schedules of Brokerage Commissions Paid beginning on page 108.

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Trustworthy & Transparent: Investment Strategies

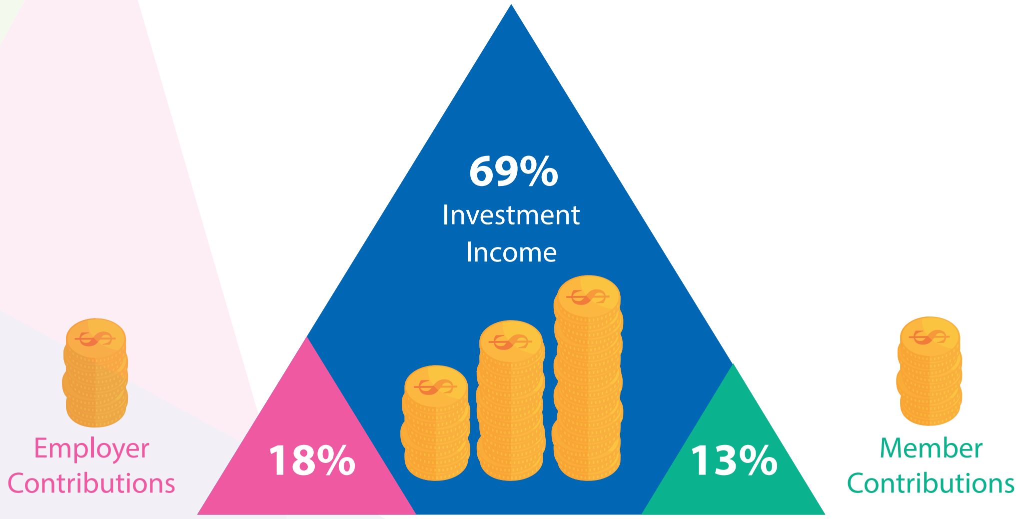
Throughout their careers, Ohio's public employees entrust OPERS with contributions to be invested for future retirement income. As careful stewards of these contributions, we recognize that trust. For 90 years, we have delivered on that trust. Here's how:

- We adhere to a disciplined approach of diverse asset allocation, rigorous risk management, and a focus on long-term investment fundamentals.
- We work to navigate market fluctuations while identifying opportunities for sustainable growth.
- We cost-effectively manage our portfolios, making strategic adjustments to align with changing market conditions.
- We're transparent regarding the investments of member and employer contributions.

Historical Investment Returns

Year	Total Portfolio Return	Total Defined Benefit Return	Total Health Care Return	Total Defined Contribution Return
2024	9.08%	8.82%	10.00%	13.74%
2023	11.72	11.26	13.97	18.08
2022	(12.49)	(12.03)	(15.51)	(16.00)
2021	15.20	15.34	14.34	13.99
2020	11.95	12.02	10.96	14.96

2024 OPERS Revenue



OPERS Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-7377 www.opers.org

To My Fellow OPERS Members:

It is a pleasure to report strong results for 2024. At the beginning of the year, U.S. financial markets were primarily focused on inflation, monetary policy, and the economy's ability to sustain growth while avoiding a recession. Despite periods of volatility and uncertainty, U.S. equities surged approximately 24% for the year, achieving back-to-back annual gains of more than 20%—a feat last seen during the dot-com boom of the early 2000s.

This robust equity performance significantly contributed to the positive outcomes for OPERS funds. The 2024 total fund return ended with a gain of 9.08%. The Defined Benefit Fund posted a solid 8.82% return, surpassing its actuarial return target of 6.9%. Similarly, the Health Care Fund achieved a strong 10.0% return, exceeding its actuarial return target of 6.0%.

Economic and Market Review of 2024

Monetary Policy Shifts

Central banks worldwide shifted toward monetary easing to bolster economic growth amid cooling inflation and slowing labor markets. The U.S. Federal Reserve, after a prolonged period of rate hikes, initiated its first rate cut in September, reducing the federal funds rate by 0.50% to a target range of 4.75% to 5.00%. Additional cuts followed, bringing the rate to 4.25%–4.50% by year-end.

Globally, other major central banks, including the European Central Bank (ECB) and the Bank of England (BOE), also reduced interest rates to stimulate their economies. The ECB cut its main refinancing rate by 0.25% to 2.75% in November 2024, while the BOE lowered its base rate by 0.50% to 3.00% in December 2024. However, the Bank of Japan diverged by increasing its policy rate by 0.25% in October 2024, reflecting its unique economic conditions. These collective actions underscored a global trend toward monetary easing, aiming to support economic stability and growth.

Inflation and Economic Growth

Throughout 2024, the U.S. experienced declining inflation, which supported the Federal Reserve's decision to pivot toward lower interest rates. By December 2024, the annual inflation rate had fallen to 2.8%, down from a peak of 9.0% in June 2022. Meanwhile, economic growth remained robust, expanding at an annualized rate of 2.8%, slightly below the 2.9% recorded in 2023.

The combination of easing inflation and sustained growth created a favorable environment for growth assets such as global equities, private equity and public credit, driving positive returns across nearly all asset classes. These conditions contributed to the strong performance of the OPERS funds.

OPERS Portfolio

Our disciplined investment approach positioned OPERS' assets to capitalize on appreciating growth opportunities while maintaining a resilient, diversified portfolio. By strategically allocating capital to high-performing equity markets and other growth-oriented assets, we achieved strong returns as economic conditions favored expansion. Simultaneously, our commitment to diversification across asset classes—including fixed income, real assets, gold and alternatives—provided stability during periods of volatility. This balanced approach enabled us to generate solid performance while safeguarding both the Defined Benefit and Health Care funds' long-term financial health.

Key Investments Division Initiatives

Each year, the Investments Division undertakes key initiatives to enhance the capabilities and performance of our program. In addition to delivering positive returns for the year, the following initiatives were particularly noteworthy:

- ***Private Alternatives System Upgrade***: Successfully implemented an upgraded private alternatives portfolio management system, which strengthened the reporting and oversight of OPERS' private alternatives allocations.
- ***New Board Consultant Onboarding***: In April, the OPERS Board hired Meketa as its new investment consultant following a comprehensive selection process. Meketa introduced, and the Board adopted, a new functional allocation framework designed to improve portfolio transparency, oversight, and risk assessment. This framework offers the Board a clearer and more intuitive understanding of major risks and the roles of various asset classes within the portfolio.
- ***Risk Mitigation Strategies***: In November, the Board approved the creation of a dedicated Risk Mitigation Strategies composite for the Defined Benefit Fund. These strategies are designed to enhance portfolio resilience by offering defensive characteristics and maintaining low correlations to equity markets. The goal is to reduce drawdown risk and overall volatility throughout a market cycle. Implementation will be a key focus for staff throughout 2025-2026.

Looking Forward

As we enter 2025, market volatility remains a key challenge, driven by historically high equity valuations, shifting economic policies, and global uncertainties. Despite these headwinds, our investment team remains committed to delivering strong, risk-adjusted returns for OPERS members. Through disciplined asset allocation, rigorous risk management, and a focus on long-term fundamentals, we will strive to navigate market fluctuations while identifying opportunities for sustainable growth. Our approach includes diversification across asset classes, active portfolio management, and tactical adjustments to align with evolving economic conditions.

We extend our sincere appreciation to the OPERS Board of Trustees for its diligent oversight of investment strategies, allocation decisions, and ongoing performance monitoring. Additionally, we thank the Board's consultant, Meketa, for their invaluable guidance in structuring our assets to achieve long-term positive results. With the support of these trusted partners, the Investments Division remains steadfast in our fiduciary duty to safeguard and grow the Funds in order to provide a secure retirement for our members.

Paul Greff

Paul Greff
Chief Investment Officer
April 14, 2025

Note: The returns presented throughout the Investment Section are the result of the returns generated by Defined Benefit, Health Care and Defined Contribution portfolio investments, as well as ODC program investments, based on a combination of time-weighted and market value-weighted calculations. The returns presented are net of external manager fees, overdraft charges, debit interest, registration expenses, stamp duties and taxes spent on foreign securities. In addition, securities lending money market returns are net of custodial fees, transfer agent expenses and professional fees.

Board Investment and Fiduciary Duties

(A) The members of the public employees retirement board shall be the trustees of the funds created by section 145.23 of the Revised Code. The board shall have full power to invest the funds. The board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries; for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the public employees retirement system; with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and by diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

(B) In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return, and safety comparable to other investments currently available to the board. In fulfilling this intent, equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women either alone or in joint venture with other firms.

OPERS

MEKETA

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Suite 300
Portland, OR 97210

503.226.1050
Meketa.com

April 14, 2025

Retirement Board
Ohio Public Employees Retirement System
277 East Town Street
Columbus, OH 43215

Dear Board Members:

This letter reviews the investment performance, policies, and compliance of the Ohio Public Employees Retirement System ("the System" or "OPERS") for the calendar year ended December 31, 2024. During this 12-month period, OPERS performance has been calculated to investment industry standards using methods that are consistent with best practices.

Meketa serves as OPFRS's independent investment consultant. Performance data is provided by the System's custodian, BNY Mellon.

OPERS utilizes investment policies and guidelines that are transparent in managing the assets in the Defined Benefit, Define Contribution, and Health Plan portfolios. Program diversification and risk management are addressed in these guidelines and policies.

It is Meketa's opinion that OPERS utilizes investment industry best practices with regard to compliance functions of the three portfolios. These functions are consistently reviewed by OPERS staff and modified as needed to reflect changes in industry standards. OPERS staff also adheres to Code of Ethics and Personal trading policies.

The board is able to maintain effective oversight of the Systems assets by delegating daily activities to Plan staff. This is accomplished through quarterly performance reviews, staff oversight, and regular monthly meetings with service providers and Meketa. OPERS has been effective in using its resources in a cost-effective manner to ensure that benefits continue to flow to plan participants.

Sincerely,

David Sancewich, Managing Principal, Meketa Investment Group

BOSTON CHICAGO LONDON MIAMI NEW YORK PORTLAND SAN DIEGO

Introduction

The total OPERS investment portfolio, as reflected in the Combining Statement of Fiduciary Net Position, page 33, is comprised of Defined Benefit, Health Care, Defined Contribution, and Ohio Public Employees Deferred Compensation Program (or Ohio Deferred Compensation Program or ODC) portfolio assets. The Defined Benefit portfolio assets originate from Traditional Pension Plan member and employer contributions, employer contributions from the legacy Combined Plan members, and funds from defined contribution accounts for annuities. Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan. The investment of these assets is the responsibility of the Investment staff, adhering to the policies approved by the OPERS Board of Trustees.

The Health Care portfolio assets are segregated from the pension portfolio and invested with a more liquid, and shorter term, asset-allocation strategy. The Health Care portfolio is comprised of assets set aside to pay post-employment health care expenses for the retirees of the Traditional Pension Plan, legacy Combined Plan and Member-Directed Plan. The investment of these assets is the responsibility of the Investment staff, adhering to the policies approved by the Board.

Defined Contribution portfolio assets originate from member contributions to the legacy Combined Plan and both member and employer contributions to the Member-Directed Plan. The investment of Defined Contribution portfolio assets is self-directed by members of the legacy Combined Plan and Member-Directed Plan, but is limited to investment options approved by the Board and the self-directed brokerage account window.

This is the fist year ODC is included in OPERS financial reporting as a fiduciary component unit effective January 1, 2024. ODC portfolio assets originate from participant and matching employer contributions. The investment of ODC portfolio assets is self-directed by participants but is limited to investment options approved by the ODC Board.

Investment Summary

The Total Investment Summary (beginning on the next page) relates to System, including the component unit, investments and includes the assets of all three OPERS portfolios and the assets of the ODC investment portfolio as of December 31, 2024. The balance of information in this Investment Section is organized as follows: Defined Benefit portfolio investments (pages 112-116) relating exclusively to defined benefit assets; Health Care portfolio investments (pages 117-121) relating exclusively to health care assets; Defined Contribution portfolio investments (pages 122-124) relating exclusively to defined contribution assets; and ODC portfolio investments (pages 125-127) relating exclusively to the component unit. The Investment Objectives and Policies and Asset Class Policies (pages 128-138) provide information on the System and component unit investment policies and performance objectives.

The returns presented throughout the Investment Section are the result of the returns generated by Defined Benefit, Health Care, Defined Contribution, and ODC portfolio investments, based on a combination of time-weighted and market value-weighted calculations. The returns presented throughout this Investment Section are net of external manager fees, overdraft charges, debit interest, registration expenses, stamp duties, and taxes spent on foreign securities. In addition, securities lending money market returns are net of custodial fees, transfer-agent expenses, and professional fees.

A list of assets held as of December 31, 2024 is available upon request.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last-reported sales price at current exchange rates. The ODC Stable Value Option is also recorded at cost. Performance results and fair values for the real estate and private equity asset classes are typically reported on a quarter lag basis, adjusted for cash flow activity during the fourth quarter. The investment results reported for these asset classes in the Investment Section reflect this practice. If any significant market gains or losses occur in the fourth quarter, these asset classes are adjusted for financial reporting purposes to reflect the estimated fair value at year end. The table below displays the fair values of investment assets consistent with the presentation in the financial statements on page 33. Refer to footnote 4 in the Notes to Combining Financial Statements for more information on the valuation of all investments.

Summary of Cash, Cash Equivalents and Investments (as of December 31, 2024)

	Fair Value	Percent of Total Fair Value
Cash and Cash Equivalents		
Cash	$79,827,570	0.05%
Cash and Cash Equivalents—ODC	23,682,699	0.02
Cash Equivalents		
Commercial Paper	1,112,736,495	0.79
U.S. Treasury Obligations	1,394,024,091	0.99
Repurchase Agreements	2,215,000,000	1.57
Short-Term Investment Funds (STIF)	1,344,928,802	0.95
Total Cash and Cash Equivalents	**6,170,199,657**	**4.37**
Investments		
Fixed Income		
U.S. Corporate Bonds	12,488,786,568	8.84
Non-U.S. Notes and Bonds	3,497,150,026	2.48
U.S. Government and Agencies	11,393,268,659	8.07
U.S. Mortgage Backed	4,921,939,995	3.48
Subtotal Fixed Income	32,301,145,248	22.87
Domestic Equities	29,162,321,793	20.65
Real Estate	12,051,326,591	8.53
Private Equity	15,397,324,753	10.90
Private Credit	203,416,949	0.15
International Equities	22,861,145,589	16.19
Risk Parity	1,022,154,877	0.72
Stable Value Option—ODC	4,787,295,735	3.39
Separate Accounts—ODC	5,603,290,434	3.97
Collective Trust Funds	11,628,337,877	8.23
Other Investments	44,824,375	0.03
Total Long-Term Investments	**135,062,584,221**	**95.63**
Total Cash, Cash Equivalents and Investments[1]	**$141,232,783,878**	**100.00%**

[1] Excludes collateral on loaned securities.

Total Investment Summary

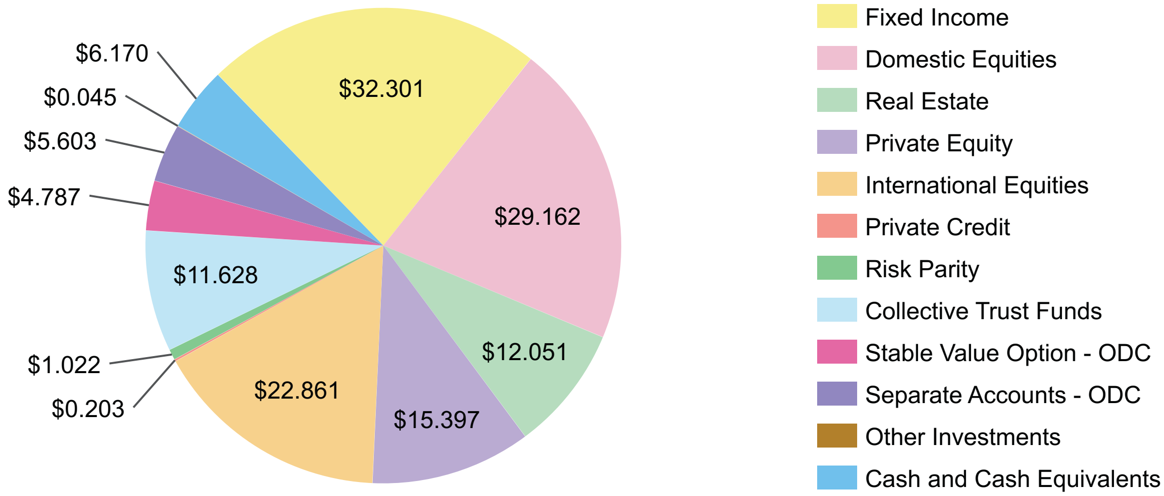
The table below reflects the breakdown of the total investment portfolio into the three portfolios—the Defined Benefit, the Health Care and the Defined Contribution portfolios—and the component unit Ohio Deferred Compensation Program portfolio.

Total Summary of Cash, Cash Equivalents and Investments by Portfolio[1] (as of December 31, 2024)

	Defined Benefit	Health Care	Defined Contribution	Ohio Deferred Compensation	Total
Fixed Income	$26,775,355,010	$5,287,425,840	$238,364,398	$—	$32,301,145,248
Domestic Equities	22,688,096,539	4,008,002,342	1,148,117,688	1,318,105,224	29,162,321,793
Real Estate	12,051,326,591	—	—	—	12,051,326,591
Private Equity	15,397,324,753	—	—	—	15,397,324,753
International Equities	19,576,647,526	3,168,642,052	115,856,011	—	22,861,145,589
Private Credit	203,416,949	—	—	—	203,416,949
Risk Parity	908,297,659	113,857,218	—	—	1,022,154,877
Stable Value Option—ODC	—	—	—	4,787,295,735	4,787,295,735
Separate Accounts—ODC	—	—	—	5,603,290,434	5,603,290,434
Collective Trust Funds	—	—	1,524,947,900	10,103,389,977	11,628,337,877
Other Investments	34,591,352	3,006,198	—	7,226,825	44,824,375
Cash and Cash Equivalents	5,512,294,675	633,478,142	744,141	23,682,699	6,170,199,657
Total	**$103,147,351,054**	**$13,214,411,792**	**$3,028,030,138**	**$21,842,990,894**	**$141,232,783,878**

[1] Assets summarized on performance basis.

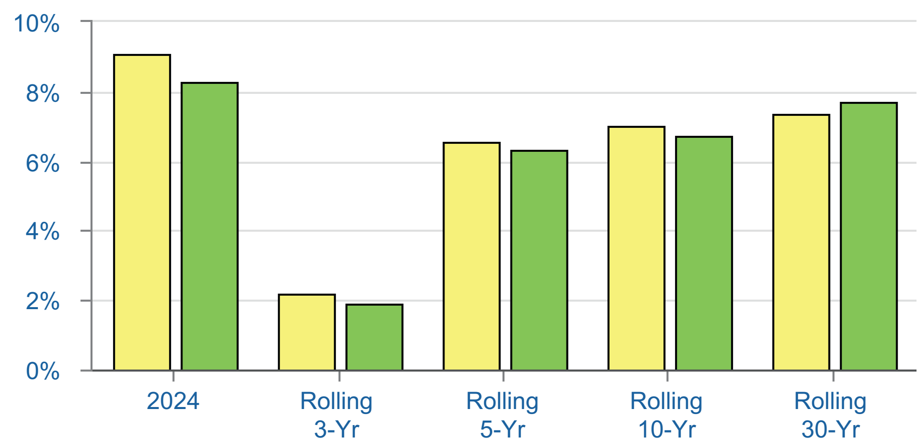
Total Investment Summary (as of December 31, 2024, $ in billions)



Investment Returns

While the Total Investment Summary above includes the component unit ODC investments, the Total Investment Returns below do not include ODC returns. Total Investment Returns include the OPERS Defined Benefit, Health Care and Defined Contribution portfolio investments.

Total Investment Returns—Annual Rates of Return[1] **Defined Benefit, Health Care and Defined Contribution Portfolios**



	2024	Rolling 3-Yr	Rolling 5-Yr	Rolling 10-Yr	Rolling 30-Yr
Total Investment Returns	9.08%	2.17%	6.58%	7.03%	7.35%
Policy Benchmark Returns	8.25%	1.88%	6.30%	6.74%	7.68%[a]

[a] The benchmark returns for 1996 and prior years were estimated.

[1] Annual Rates of Return—The returns are the result of the returns generated by the System's Defined Benefit, Health Care and Defined Contribution portfolio investments, based on a combination of time-weighted calculations and market value-weighted calculations. The policy benchmark is derived by a market value-weighted calculation of the Defined Benefit, Health Care, and Defined Contribution investment policy benchmarks while all other returns throughout the remainder of this section are derived from a time-weighted calculation. All returns presented throughout the Investment Section are net of external manager fees, overdraft charges, debit interest, registration expenses, stamp duties, and taxes spent on foreign securities. In addition, the securities lending money market returns are net of custodial fees, transfer-agent expenses, and professional fees.

The Historical Investment Returns listed below do not include the component unit ODC Returns.

Historical Investment Returns

Year	Total Portfolio Return	Total Defined Benefit Return[1]	Total 401(h) Health Care Trust Return[1]	Total 115 Health Care Trust Return (Health Care Portfolio)	Total Defined Contribution Return[2]
2024	9.08%	8.82%		10.00%	13.74%
2023	11.72	11.26		13.97	18.08
2022	(12.49)	(12.03)		(15.51)	(16.00)
2021	15.20	15.34		14.34	13.99
2020	11.95	12.02		10.96	14.96
2019	17.59	17.23		19.59	21.74
2018	(3.38)	(2.99)		(5.76)	(6.65)
2017	16.62	16.82		15.25	17.39
2016	8.23	8.31[a]	4.73%[a]	5.11[a]	9.51
2015	(0.03)	0.33	(2.18)	(3.23)	(1.71)
2014	6.70	6.96	5.28	(0.03)[b]	4.83
2013	14.00	14.38	11.36		20.45
2012	14.40	14.54	13.72		13.37
2011	0.20	0.36	(0.38)		(2.59)
2010	13.90	13.98	13.93		13.74
2009	20.06	19.09	24.80		26.44
2008	(26.92)	(27.15)	(25.77)		(28.00)
2007	8.52	8.89	6.87		5.80
2006	14.66	15.05	12.78		12.96
2005	9.03	9.25	8.00		6.88
2004	12.49	12.50			9.73
2003	25.39	25.39			
2002	(10.73)	(10.73)			
2001	(4.58)	(4.58)			
2000	(0.71)	(0.71)			
1999	12.10	12.10			
1998	14.45	14.45			
1997	13.37	13.37			
1996	7.85	7.85			
1995	20.47	20.47			

[a] Returns are six-month cumulative returns as of June 30, 2016 in the 401(h) Health Care Trust. The 401(h) Health Care Trust and the Voluntary Employees' Beneficiary Association (VEBA) Trust were closed as of June 30, 2016. Prior to July 1, 2016, the VEBA Trust assets were included in the Defined Benefit portfolio. On July 1, 2016, the 401(h) Health Care Trust and VEBA Trust assets were transferred to the 115 Health Care Trust portfolio. The combined return on the total health care assets for the year ended December 31, 2016 was 7.55%. The number disclosed in the 115 Health Care Trust column, 5.11%, represents the return for the 115 Health Care Trust portfolio assets.

[b] The 115 Health Care Trust was established September 2014. Returns are two-month cumulative returns in 2014 since funding of the 115 Health Care Trust portfolio began November 2014.

[1] Prior to 2005, the 401(h) Health Care Trust assets were included in the Defined Benefit portfolio. In 2005, the 401(h) Health Care Trust assets were segregated from the Defined Benefit portfolio into a separate portfolio with portfolio-specific asset allocation and investment policies. Accordingly, Defined Benefit returns for 2004 and prior represent a composite of the Defined Benefit and 401(h) Health Care Trust assets.

[2] Defined Contribution plans commenced January 1, 2003, with a separate portfolio established in 2004.

Largest Equity Holdings (by fair value)[1] (as of December 31, 2024)	Defined Benefit and Health Care Portfolios	
Description	Shares	Fair Value
Apple Inc.	6,523,660	$1,633,654,937
NVIDIA Corporation	11,444,324	1,536,858,270
Microsoft Corp.	3,381,830	1,425,441,345
Alphabet Inc.	5,329,541	1,011,411,723
Amazon.com, Inc.	4,152,630	911,045,496
Taiwan Semiconductor Manufacturing Company, Ltd.	18,449,750	800,826,071
Meta Platforms, Inc.	980,982	574,374,771
Broadcom Inc.	2,419,488	560,934,098
Tesla, Inc.	1,197,738	483,694,514
Berkshire Hathaway Inc. Class B	869,135	393,961,513
Total	**54,749,078**	**$9,332,202,738**

Largest Bond Holdings (by fair value)[1] (as of December 31, 2024)			Defined Benefit and Health Care Portfolios		
Description	Coupon	Maturity	Rating	Par Value	Fair Value
U.S. Treasury Bond	2.500%	2/15/2045	AA	$272,174,000	$189,033,348
U.S. Treasury Note	2.125	4/15/2029	AA	167,688,162	167,996,028
U.S. Treasury Note	1.875	7/15/2034	AA	168,943,940	163,839,326
U.S. Treasury Note	1.750	1/15/2034	AA	162,590,018	156,022,906
U.S. Treasury Note	1.125	1/15/2033	AA	157,288,302	144,812,759
U.S. Treasury Note	0.625	7/15/2032	AA	161,355,387	144,362,648
U.S. Treasury Note	1.375	7/15/2033	AA	154,091,066	144,273,779
U.S. Treasury Note	1.625	10/15/2029	AA	146,281,246	143,881,320
U.S. Treasury Note	2.375	10/15/2028	AA	137,199,183	139,385,795
U.S. Treasury Note	0.125	1/15/2032	AA	155,921,283	135,298,258
Total				**$1,683,532,587**	**$1,528,906,167**

[1] A complete list of assets held as of December 31, 2024 is available upon request.

U.S. Equity Commissions (for the year ended December 31, 2024)			**Defined Benefit and Health Care Portfolios**
Brokerage Firm	U.S. Equity Commissions Paid	Shares Traded	Average Commission Per Share
UBS Securities LLC	$210,927	43,821,442	$0.005
Northern Trust Securities, Inc.	118,912	3,966,703	0.030
Goldman Sachs & Co.	105,925	84,213,313	0.001
J.P. Morgan Securities LLC	99,483	14,378,099	0.007
BofA Securities, Inc.	85,353	9,538,235	0.009
National Financial Services LLC	72,900	5,316,161	0.014
Morgan Stanley & Co.	68,980	14,753,830	0.005
Jefferies LLC	37,922	7,230,350	0.005
Raymond James & Associates, Inc.	32,744	3,772,271	0.009
Virtu Americas LLC	28,268	16,919,333	0.002
RBC Capital Markets LLC	27,890	3,396,491	0.008
KeyBanc Capital Markets Inc.	26,237	2,536,792	0.010
Liquidnet, Inc.	22,591	1,940,806	0.012
Instinet LLC	22,438	3,325,989	0.007
Citigroup Global Markets Inc.	20,756	4,194,677	0.005
Other Commissions less than $20,000	277,974	112,991,858	0.002
Total U.S. Equity Commissions	**$1,259,300**	**332,296,350**	**$0.004**

Non-U.S. Equity Commissions (for the year ended December 31, 2024)	Defined Benefit and Health Care Portfolios		
Brokerage Firm	Non-U.S. Equity Commissions Paid	Shares Traded	Average Commission Per Share
UBS AG	$1,029,195	1,195,891,001	$0.001
J.P. Morgan Securities LLC	727,407	375,137,035	0.002
Morgan Stanley & Co.	573,300	392,603,903	0.001
Merrill Lynch International	520,119	161,972,641	0.003
Instinet LLC	496,682	280,085,703	0.002
Goldman Sachs & Co.	393,130	376,627,794	0.001
Citigroup Global Markets Inc.	365,017	288,888,572	0.001
Credit Lyonnais Bank	240,748	246,331,389	0.001
Jefferies LLC	237,198	98,396,564	0.002
Barclays Capital Inc.	161,628	74,217,908	0.002
Societe Generale Securities Services	159,003	42,957,676	0.004
HSBC Bank PLC	158,396	76,769,727	0.002
Macquarie Bank Ltd.	142,480	149,380,232	0.001
Royal Bank of Canada	133,491	22,482,438	0.006
BNP Paribas	132,248	45,499,720	0.003
Caceis Bank Spain S.A.	99,853	19,791,894	0.005
HSBC Securities (USA) Inc.	96,201	230,751,212	0.001
Daiwa Capital Markets Inc.	91,927	28,368,699	0.003
Berenberg Gossler & CIE	69,663	4,269,233	0.016
Pershing Securities Ltd.	57,840	22,161,401	0.003
CLSA Global Markets Pte. Ltd.	51,241	18,754,776	0.003
Banco Itaú Unibanco S.A.	46,201	10,608,340	0.004
Financial Brokerage Group	46,185	15,534,267	0.003
BofA Securities, Inc.	37,732	18,871,590	0.002
Mizuho Securities	35,692	4,616,158	0.008
TD Cowen	34,950	5,331,042	0.007
Investec Securities Ltd.	34,623	2,096,011	0.017
Banco BTG Pactual S.A.	29,832	7,333,537	0.004
Kotak Securities Ltd.	25,816	609,921	0.042
Sanford C. Bernstein & Co., LLC	25,083	10,041,115	0.002
Ambit Capital Pte Ltd.	24,422	1,141,283	0.021
UOB Kay Hian Pte Ltd.	22,291	1,290,825	0.017
Virtu Americas LLC	21,668	5,277,960	0.004
Liquidnet, Inc.	21,583	573,973	0.038
S.G. Securities	21,100	2,403,407	0.009
Other Commissions less than $20,000	415,868	91,236,378	0.005
Total Non-U.S. Equity Commissions	**$6,779,813**	**4,328,305,325**	**$0.002**

Futures Commissions (for the year ended December 31, 2024)	Defined Benefit and Health Care Portfolios		
Brokerage Firm	Futures Commissions Paid	Contracts Traded	Average Commission Per Contract
BofA Securities, Inc.	$889,687	465,721	$1.91
Wells Fargo Securities, LLC	783,865	402,963	1.95
Goldman Sachs & Co.	336,666	197,300	1.71
Total Futures Commissions	**$2,010,218**	**1,065,984**	**$1.89**
Total U.S. Equity, Non-U.S. Equity and Futures Commissions	**$10,049,331**	**N/A**	**N/A**

Brokerage commissions do not include commissions paid by external investment managers using commingled fund structures. OPERS maintains a commission recapture program with several of its non-U.S. Equity managers. Capital Institutional Services Inc. and Frank Russell Securities Inc. perform record-keeping services for the commission recapture program.

The total commissions schedule includes $79,232 in commissions paid that were part of a commission sharing agreement (CSA). CSA funds are held by the participating brokers and may be used to purchase qualifying investment research services. During 2024, $217,500 of investment research services were purchased using CSA funds.

Schedules of Fees to External Asset Managers

The schedules of fees below and on the next page do not include the component unit ODC fees.

Schedule of Fees to External Asset Managers by Portfolio (for the year ended December 31, 2024)

	Defined Benefit	Health Care	Defined Contribution	Total
Fixed Income	$13,105,891	$1,978,933	$19,915	$15,104,739
Domestic Equities	4,924,804	756,219	108,332	5,789,355
International Equities	59,152,849	9,587,043	46,775	68,786,667
Private Equity[1]	257,242,146			257,242,146
Real Estate[1]	119,501,913			119,501,913
Risk Parity and Opportunistic[1]	12,964,288	1,783,838		14,748,126
Private Credit[1]	2,893,342			2,893,342
Collective Trust Funds			725,873	725,873
Other Investments[1]	363,587	61,085		424,672
Total Fees	**$470,148,820**	**$14,167,118**	**$900,895**	**$485,216,833**

[1] All investment manager fees reported to OPERS, whether directly invoiced or subtracted from the fund on a net basis, are reported as External Asset Management Fees in the Combining Statement of Changes in Fiduciary Net Position. OPERS makes a good faith attempt to account for fees that are not readily separable. Net Management Fees are net of management fee offsets. Performance Fees represent the investment managers' share of the profits realized by the fund during the period.

Schedule of Fees to External Asset Managers by Category (for the year ended December 31, 2024)				Defined Benefit, Health Care and Defined Contribution Portfolios	
	Net Management Fees	Fund Expenses	Subtotal	Performance Fees	Total
Fixed Income	$15,104,739		$15,104,739		$15,104,739
Domestic Equities	5,789,355		5,789,355		5,789,355
International Equities	68,786,667		68,786,667		68,786,667
Private Equity[1]	109,715,961	$39,757,040	149,473,001	$107,769,145	257,242,146
Real Estate[1]	87,345,189	15,741,615	103,086,804	16,415,109	119,501,913
Risk Parity and Opportunistic[1]	2,294,806	1,762,263	4,057,069	10,691,057	14,748,126
Private Credit[1]	1,366,065	1,527,277	2,893,342		2,893,342
Collective Trust Funds	725,873		725,873		725,873
Other Investments[1]	406,011	18,661	424,672		424,672
Total Fees	**$291,534,666**	**$58,806,856**	**$350,341,522**	**$134,875,311**	**$485,216,833**

[1] All investment manager fees reported to OPERS, whether directly invoiced or subtracted from the fund on a net basis, are reported as External Asset Management Fees in the Combining Statement of Changes in Fiduciary Net Position. OPERS makes a good faith attempt to account for fees that are not readily separable. Net Management Fees are net of management fee offsets. Performance Fees represent the investment managers' share of the profits realized by the fund during the period.

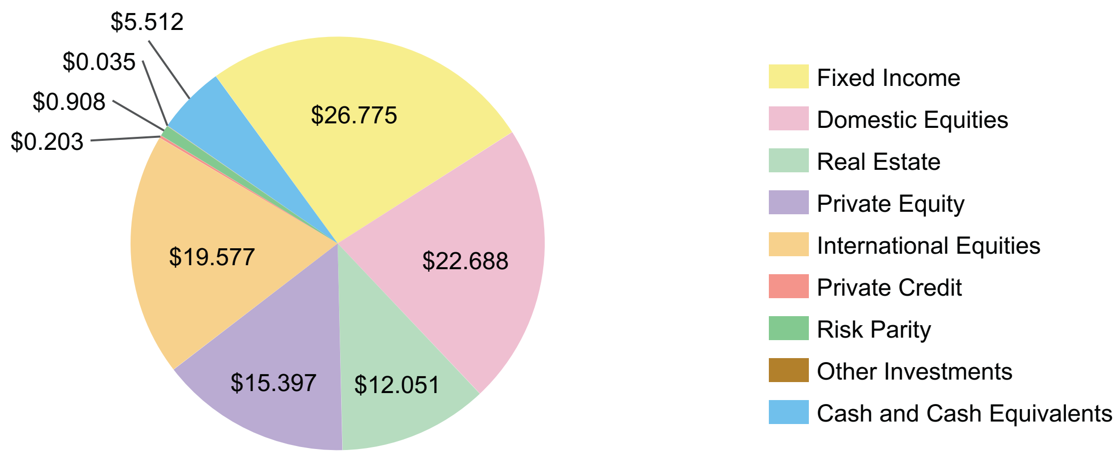
Schedule of External Asset Managers

Schedule of External Asset Managers (for the year ended December 31, 2024)		Defined Benefit and Health Care Portfolios
U.S. Equity Managers		
Atlanta Capital Management Company LLC	NewSouth Capital Management Inc.	Westwood Management Corp.
Jacobs Levy Equity Management Inc.	Wasatch Advisors Inc.	
Non-U.S. Equity Managers		
Acadian Asset Management LLC	Fisher Investments	Schroder Investment Management NA Inc.
ARGA Investment Management LP	J.P. Morgan Investment Management	Strategic Global Advisors
Ariel Investments LLC	J O Hambro Capital Management Ltd.	T. Rowe Price International Ltd.
Arrowstreet Capital LP	Kayne Anderson Rudnick Investment Management, LLC	Victory Capital Management Inc.
Baillie Gifford Overseas Ltd.	Lazard Asset Management LLC	Walter Scott & Partners
BlackRock Financial Management Inc.	Leading Edge Investment Advisors LLC	Wasatch Advisors Inc.
Connor Clark & Lunn Investment Management	LSV Asset Management	
Dimensional Fund Advisors	MFS Institutional Advisors Inc.	
Bond Managers		
Capital Guardian Trust Company	Franklin Templeton Institutional LLC	Payden & Rygel
DoubleLine Capital LP	Neuberger Berman Investment Advisors LLC	Post Advisory Group
Fort Washington Investment Advisors Inc.	Nomura Group	
Hedge Fund[1]/ Risk Parity / Opportunistic Managers		
Arrowgrass Partnership	Panagora Asset Management	P/E Global LLC

[1] Hedge fund allocation eliminated in 2020; hedge funds continue to be liquidated.

As noted previously, the OPERS Investment Division manages the total investment portfolio by dividing it into three sub-portfolios. These portfolios are: the Defined Benefit portfolio, the Defined Contribution portfolio, and the Health Care portfolio. All information prior to this point has been reported on the OPERS and component unit total investment portfolios; however, all following information will be presented at the specific portfolio level.

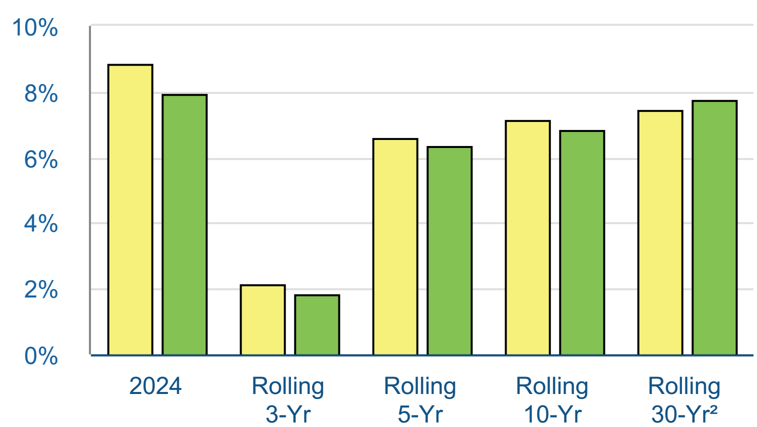
Defined Benefit Portfolio Asset Allocation (as of December 31, 2024, $ in billions)



Investment Returns

The Defined Benefit portfolio reported an investment return of 8.82% in 2024. The overall portfolio return is compared to a composite benchmark return that could be achieved by a portfolio that is passively invested in the broad market, with percentage weights allocated to each asset class as specified in the *OPERS Statement of Investment Objectives and Policies*. The return of the policy benchmark for 2024 was 7.93%.

Investment Returns—Annual Rates of Return[1] Defined Benefit Portfolio



	2024	Rolling 3-Yr	Rolling 5-Yr	Rolling 10-Yr	Rolling 30-Yr[2]
Defined Benefit Portfolio Returns[3]	8.82%	2.13%	6.60%	7.11%	7.41%
Policy Benchmark Returns	7.93%	1.82%	6.32%	6.82%	7.72%[a]

[a] The benchmark returns for 1996 and prior years were estimated.

[1] Annual Rates of Return—The Defined Benefit portfolio return is based on a time-weighted calculation. The policy benchmark is derived by a market value-weighted calculation of the Defined Benefit investment policy benchmarks. All returns are net of external manager fees, overdraft charges, debit interest, registration expenses, stamp duties, and taxes spent on foreign securities.

[2] The 401(h) Health Care Trust portfolio was segregated from the Defined Benefit portfolio in 2005; thus, the 30-year rolling return information reflects both the Defined Benefit and 401(h) Health Care Trust portfolios.

[3] Performance was reduced by 0.36% in the Rolling 3-Yr, 0.23% in the Rolling 5-Yr and 0.11% in the Rolling 10-Yr because of a change in the methodology used for cash distributions from private equity and real estate funds made on January 1, 2022.

Investment returns for the Defined Benefit portfolio underlying asset class composites and the respective benchmarks are shown below:

Schedule of Investment Results (for the year ended December 31, 2024)			**Defined Benefit Portfolio**
	2024	Rolling 3-Year	Rolling 5-Year
Total Defined Benefit Portfolio[1]	**8.82%**	**2.13%**	**6.60%**
Total Defined Benefit Portfolio Benchmark[2]	**7.93**	**1.82**	**6.32**
Core Fixed Composite	1.48	(2.39)	0.09
Core Fixed Composite Benchmark	1.25	(2.41)	(0.33)
Investment Grade Credit Composite[3]	1.98	N/A	N/A
Investment Grade Credit Composite Benchmark[3]	2.13	N/A	N/A
Emerging Markets Debt Composite	4.13	1.48	0.85
Emerging Markets Debt Composite Benchmark	1.62	(0.86)	(0.73)
High Yield Composite	7.08	2.52	3.94
High Yield Composite Benchmark	8.19	2.92	4.21
Securitized Debt Composite	13.82	1.98	3.69
Securitized Debt Composite Benchmark	14.68	(0.28)	0.95
U.S. Treasury Composite	0.37	(3.01)	(0.74)
U.S. Treasury Composite Benchmark	0.58	(2.88)	(0.68)
TIPS Composite	1.83	(2.28)	1.86
TIPS Composite Benchmark	1.84	(2.30)	1.87
U.S. Equity Composite	23.71	8.06	13.77
U.S. Equity Composite Benchmark	23.81	8.01	13.86
REITs Composite[4]	8.01	N/A	N/A
REITs Composite Benchmark[4]	8.02	N/A	N/A
Real Estate Composite[5]	(4.11)	1.20	4.42
Real Estate Composite Benchmark	(7.19)	(0.18)	2.91
Private Equity Composite[6]	9.21	3.60	13.39
Private Equity Composite Benchmark	8.76	4.18	13.93
Private Credit[7]	1.26	N/A	N/A
Private Credit Benchmark[7]	4.41	N/A	N/A
Non-U.S. Equity Composite	7.06	1.06	5.14
Non-U.S. Equity Composite Benchmark	5.40	0.30	4.02
Risk Parity Composite	5.74	(6.94)	(0.90)
Risk Parity Composite Benchmark	5.04	(7.60)	(1.52)
Commodities Composite	5.62	4.21	3.88
Commodities Composite Benchmark	5.38	4.05	3.08
Opportunistic Composite[8]	26.15	7.56	N/A
Opportunistic Composite Benchmark[8]	18.76	5.57	N/A
Additional Annuity Composite	2.92	2.43	2.14
Additional Annuity Composite Benchmark	5.28	3.92	2.48
Cash Composite[9]	5.60	4.27	2.77
Cash Composite Benchmark[9]	5.28	3.92	2.48

Footnotes found on next page.

Footnotes for Schedule of Investment Results—Defined Benefit Portfolio

[1] **Defined Benefit Portfolio Results**—Performance was reduced by 0.36% in the Rolling 3-Yr, and 0.23% in the Rolling 5-Yr because of a change in the methodology used for cash distributions from private equity and real estate funds.
[2] **Defined Benefit Portfolio Benchmark**—The returns for this benchmark are derived from the asset class composite benchmark returns summarized in the table on the previous page, the historical asset class target allocations listed below, and the asset class composite benchmark indices listed in the table on the next page.
[3] Investment Grade Credit allocations began in May 2023.
[4] REITs allocations began in April 2022.
[5] Real Estate Composite Results—Performance was reduced by 1.14% in the Rolling 3-Yr, and 0.71% in the Rolling 5-Yr because of a change in the methodology used for cash distributions from real estate funds.
[6] Private Equity Composite Results—Performance was reduced by 2.08% in the Rolling 3-Yr, and 1.36% in the Rolling 5-Yr because of a change in the methodology used for cash distributions from private equity funds.
[7] Private Credit allocations began in July 2024. Returns are six-month cumulative returns (July 2024-December 2024).
[8] Opportunistic allocations began in November 2020.
[9] Cash Composites have a zero allocation but can hold residual cash balances of the Defined Benefit portfolio. This can result in residual performance that does not affect the overall Defined Benefit portfolio.

Historical Asset Class Target Allocations					Defined Benefit Portfolio
Asset Class	2024	2023	2022	2021	2020
Core Fixed	9.0%	9.0%	11.0%	11.0%	11.0%
Investment Grade Credit	3.0	2.0	N/A	N/A	N/A
Emerging Markets Debt	1.0	1.0	4.0	5.0	6.0
High Yield	4.0	3.0	2.0	2.0	2.0
Securitized Debt	1.0	1.0	1.0	1.0	1.0
U.S. Treasury	3.0	3.0	3.0	3.0	5.0
TIPS	3.0	3.0	3.0	3.0	2.0
U.S. Equity	21.0	22.0	21.0	21.0	20.5
REITs	1.0	1.0	1.0	N/A	N/A
Real Estate	12.0	12.0	10.0	10.0	10.0
Private Equity	15.0	15.0	12.0	12.0	12.0
Private Credit	1.0	1.0	N/A	N/A	N/A
Non-U.S. Equity	20.0	21.0	23.0	23.0	22.5
Risk Parity	2.0	2.0	5.0	5.0	5.0
Commodities	2.0	2.0	1.0	1.0	1.0
Opportunistic	2.0	2.0	3.0	3.0	2.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

To arrive at customized benchmark performance, the asset allocation targets are multiplied by the performance of the corresponding asset class reference indices. The asset class reference indices are specified by the Investment Policy, and are displayed below:

Historical Asset Class Composite Benchmark Indices					Defined Benefit Portfolio
Asset Class Composite Benchmarks	As of December 31				
	2024	2023	2022	2021	2020
Core Fixed	Bloomberg U.S. Aggregate Bond Index[1]	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index
Investment Grade Credit	Bloomberg U.S. Corporate Bond Index[2]	Bloomberg U.S. Corporate Bond Index	N/A	N/A	N/A
Emerging Markets Debt	Custom Emerging Markets Debt Benchmark[3]	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark
High Yield	Bloomberg U.S. Corporate High Yield Total Return Index[4]	Bloomberg U.S. Corporate High Yield Total Return Index	Bloomberg U.S. Corporate High Yield Total Return Index	Bloomberg U.S. Corporate High Yield Total Return Index	Bloomberg Barclays U.S. Corporate High Yield Bond Index
Securitized Debt	Custom Securitized Debt Benchmark[5]	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark
U.S. Treasury	Bloomberg U.S. Treasury Index[6]	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg Barclays U.S. Treasury Index
TIPS	Bloomberg U.S. TIPS Index[7]	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg Barclays U.S. TIPS Index
U.S. Equity	Russell 3000 Index[8]	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index
REITs	Dow Jones U.S. Select Real Estate Securities Index (RESI)[9]	Dow Jones U.S. Select Real Estate Securities Index (RESI)	Dow Jones U.S. Select Real Estate Securities Index (RESI)	N/A	N/A
Real Estate	Net NFI-ODCE plus 85 bps[10]	Net NFI-ODCE plus 85 bps	Net NFI-ODCE plus 85 bps	Custom Real Estate Benchmark	Custom Real Estate Benchmark
Private Equity	State Street Private Equity Index (SSPEI)[11]	State Street Private Equity Index (SSPEI)	State Street Private Equity Index (SSPEI)	State Street Private Equity Index (SSPEI)	State Street Private Equity Index (SSPEI)
Private Credit	S&P UBS Leveraged Loan Index[12]	Credit Suisse Leveraged Loan Index	N/A	N/A	N/A
Non-U.S. Equity	Custom Non-U.S. Equity Benchmark[13]	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark
Risk Parity	Custom Risk Parity Benchmark[14]	Custom Risk Parity Benchmark	HFR Risk Parity Institutional Custom Index	HFR Risk Parity Institutional Custom Index	HFR Risk Parity Vol 15 Institutional Index
Commodities	Bloomberg Commodity Index Total Return[15]	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	S&P Goldman Sachs Commodity Total Return Index
Opportunistic	Custom Opportunistic Benchmark[16]	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark
Cash Equivalents	ICE BofAML U.S. 3-Month Treasury Bill Index[17]	ICE BofAML U.S. 3-Month Treasury Bill Index	ICE BofAML U.S. 3-Month Treasury Bill Index	ICE BofAML U.S. 3-Month Treasury Bill Index	ICE BofAML U.S. 3-Month Treasury Bill Index

Footnotes found on next page.

Footnotes for Schedule of Investment Results—Defined Benefit Portfolio

The footnotes below provide definitions for the asset class composite benchmark indices as of December 31, 2024:

[1] **Bloomberg U.S. Aggregate Bond Index**—A market capitalization-weighted bond index consisting of Bloomberg corporate, government, mortgage-backed, and asset-backed securities. This index is the broadest available measure of the aggregate U.S. fixed income market.

[2] **Bloomberg U.S. Corporate Bond Index**—Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

[3] **Custom Emerging Markets Debt Benchmark**—As of December 31, 2024, blend was 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global, and 50% J.P. Morgan Government Bond Index (GBI-EM)-Emerging Markets Global Diversified.

[4] **Bloomberg U.S. Corporate High Yield Total Return Index**—Covers the universe of USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

[5] **Custom Securitized Debt Benchmark**—As of December 31, 2024, blend was 50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index Unhedged USD, and 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value Unhedged USD.

[6] **Bloomberg U.S. Treasury Index**—Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded, but are part of a separate Short Treasury bond index. Separate Trading of Registered Interest and Principal of Securities (STRIPS) are excluded from the index because their inclusion would result in double-counting.

[7] **Bloomberg U.S. TIPS Index**—Consists of inflation-protected securities issued by the U.S. Treasury.

[8] **Russell 3000 Index**—A market capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

[9] **Dow Jones U.S. Select Real Estate Securities Index (RESI)**—The Dow Jones U.S. Select RESI Total Return Index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

[10] **Net NFI-ODCE plus 85 bps**—NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) net of fees plus an annual premium of 85 bps is a capitalization-weighted index consisting of 26 open-end commingled funds pursuing a core investment strategy.

[11] **State Street Private Equity Index (SSPEI)**—Evaluates the performance of actively managed private equity portfolios. SSPEI includes venture capital, buyout, and distressed debt funds within the U.S.

[12] **S&P UBS Leveraged Loan Index**—Tracks the investable universe of the U.S. dollar denominated leveraged loan market.

[13] **Custom Non-U.S. Equity Benchmark**—As of December 31, 2024, blend was 55% MSCI World Index ex U.S. Standard, 31% MSCI Emerging Markets Standard Index, 10% MSCI World Index ex U.S. Small Cap, and 4% MSCI Emerging Markets Small Cap Index.

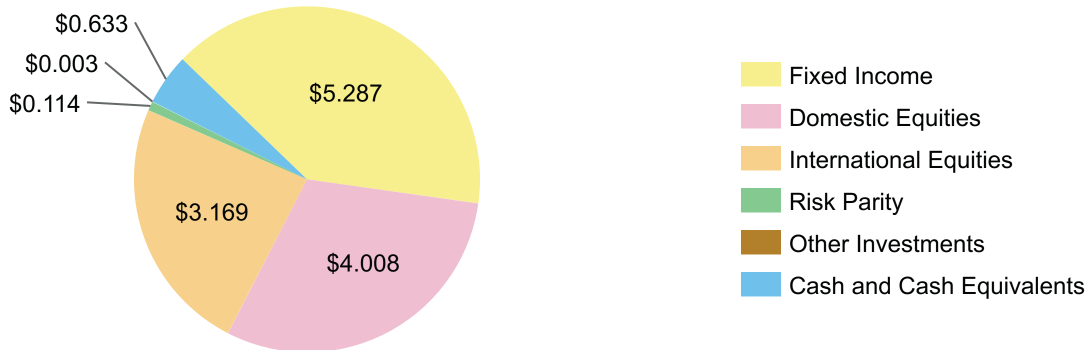
[14] **Custom Risk Parity Benchmark**—A market value-weighted index of the underlying portfolio benchmarks, which as of December 31, 2024, included the HFR Risk Parity Institutional Custom Index and the S&P Risk Parity Index - 10% Target Volatility.

[15] **Bloomberg Commodity Index Total Return** —Consists of futures contracts and reflects the returns on a fully collateralized investment in Bloomberg Commodity Index (BCOM). BCOM Index provides broad-based exposure to commodities. Combines the returns of BCOM with the returns on cash collateral invested in three-month U.S. Treasury Bills.

[16] **Custom Opportunistic Benchmark**—A market value-weighted index of the underlying portfolio benchmarks, which as of December 31, 2024 included the Russell 2000 Index and the Bloomberg Gold Subindex Total Return.

[17] **ICE Bank of America Merrill Lynch (BofAML) U.S. 3-Month Treasury Bill Index**—The three-month Treasury Bill return as measured by Bank of America Merrill Lynch.

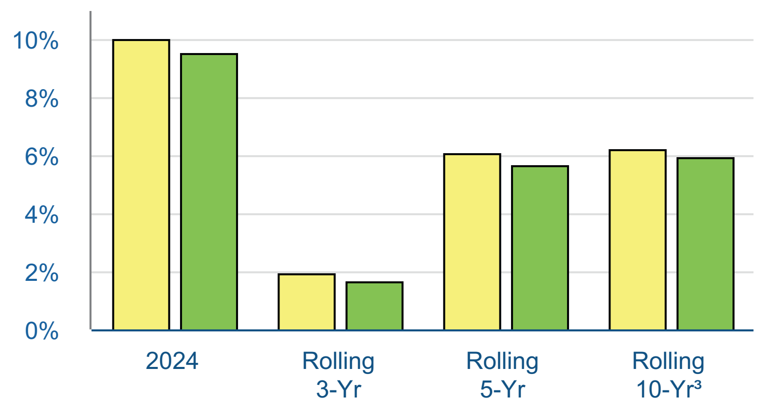
Health Care Portfolio Asset Allocation (as of December 31, 2024, $ in billions)



Investment Returns

The Health Care portfolio reported an investment return of 10.00% in 2024. The overall returns are compared to a composite benchmark return that could be achieved by a portfolio that is passively invested in the broad market, with percentage weights allocated to each asset class as specified in the *OPERS Statement of Investment Objectives and Policies*. The return of the policy benchmark for 2024 was 9.53%.

Investment Returns—Annual Rates of Return[1] Health Care Portfolio



	2024	Rolling 3-Yr	Rolling 5-Yr	Rolling 10-Yr[3]
Health Care Portfolio Returns[2]	10.00%	1.93%	6.09%	6.26%
Policy Benchmark Returns[2]	9.53%	1.68%	5.66%	5.95%

[1] Annual Rates of Return—The Health Care portfolio return is based on a time-weighted calculation. The policy benchmark is derived by a market value-weighted calculation of the Health Care investment policy benchmarks. All returns are net of external manager fees, overdraft charges, debit interest, registration expenses, stamp duties, and taxes spent on foreign securities.

[2] The Health Care portfolio (previously known as the 401(h) Health Care Trust portfolio) was segregated from the Defined Benefit portfolio in 2005; thus, the 30-year rolling return information does not exist.

[3] The 115 Health Care Trust portfolio was established in September 2014, and the 401(h) Health Care Trust portfolio was closed on June 30, 2016 with the assets transferring to the 115 Health Care Trust portfolio on July 1, 2016. Beginning 2017, one health care trust exists, referred to as the Health Care portfolio. The Rolling 10-Year returns are the combined returns of the former 401(h) Health Care Trust portfolio and the current 115 Health Care Trust portfolio for all years prior to 2017.

Investment returns for the Health Care portfolio underlying asset class composites and the respective benchmarks are shown below:

Schedule of Investment Results (for the year ended December 31, 2024)			**Health Care Portfolio**
	2024	Rolling 3-Year	Rolling 5-Year
Total Health Care Portfolio	**10.00%**	**1.93%**	**6.09%**
Total Health Care Portfolio Benchmark[1]	**9.53**	**1.68**	**5.66**
Core Fixed Composite	1.48	(2.39)	0.09
Core Fixed Composite Benchmark	1.25	(2.41)	(0.33)
Investment Grade Credit Composite[2]	1.98	N/A	N/A
Investment Grade Credit Composite Benchmark[2]	2.13	N/A	N/A
Emerging Markets Debt Composite	4.13	1.48	0.85
Emerging Markets Debt Composite Benchmark	1.62	(0.86)	(0.73)
High Yield Composite	7.08	2.52	3.94
High Yield Composite Benchmark	8.19	2.92	4.21
Securitized Debt Composite	13.82	1.98	3.69
Securitized Debt Composite Benchmark	14.68	(0.28)	0.95
U.S. Treasury Composite	0.37	(3.01)	(0.74)
U.S. Treasury Composite Benchmark	0.58	(2.88)	(0.68)
TIPS Composite	1.83	(2.28)	1.86
TIPS Composite Benchmark	1.84	(2.30)	1.87
U.S. Equity Composite	23.71	8.06	13.77
U.S. Equity Composite Benchmark	23.81	8.01	13.86
REITs Composite	8.01	(2.98)	3.39
REITs Composite Benchmark	8.02	(3.06)	3.37
Non-U.S. Equity Composite	7.06	1.06	5.14
Non-U.S. Equity Composite Benchmark	5.40	0.30	4.02
Risk Parity Composite	5.74	(6.94)	(0.90)
Risk Parity Composite Benchmark	5.04	(7.60)	(1.52)
Commodities Composite	5.62	4.21	3.88
Commodities Composite Benchmark	5.38	4.05	3.08
Opportunistic Composite[3]	26.15	7.56	N/A
Opportunistic Composite Benchmark[3]	18.76	5.57	N/A
Cash Composite[4]	5.60	4.30	2.79
Cash Composite Benchmark[4]	5.28	3.92	2.48

[1] **Health Care Portfolio Benchmark**—The returns for this benchmark are derived from the asset class composite benchmark returns summarized in the table above, the historical asset class target allocations listed on the next page, and the asset class composite benchmark indices listed in the table on page 120.

[2] Investment Grade Credit allocations began in May 2023.

[3] Opportunistic allocations began in November 2020.

[4] Cash Composites have a zero allocation but can hold residual cash balances of the Health Care portfolio. This can result in residual performance that does not affect the overall Health Care portfolio.

Historical Asset Class Target Allocations					Health Care Portfolio
Asset Class	2024	2023	2022	2021	2020
Core Fixed	16.0%	16.0%	17.0%	17.0%	17.0%
Investment Grade Credit	3.0	2.0	N/A	N/A	N/A
Emerging Markets Debt	1.0	1.0	2.0	2.0	2.0
High Yield	5.0	4.0	4.0	4.0	4.0
Securitized Debt	3.0	2.0	2.0	2.0	2.0
U.S. Treasury	2.0	2.0	2.0	2.0	2.0
TIPS	7.0	7.0	7.0	7.0	7.0
U.S. Equity	25.0	26.0	25.0	25.0	25.0
REITs	5.0	7.0	7.0	7.0	7.0
Non-U.S. Equity	25.0	25.0	25.0	25.0	25.0
Risk Parity	3.0	2.0	2.0	2.0	2.0
Commodities	3.0	4.0	4.0	4.0	4.0
Opportunistic	2.0	2.0	3.0	3.0	3.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

To arrive at customized benchmark performance, the asset allocation targets are multiplied by the performance of the corresponding asset class reference indices. The asset class reference indices are specified by the Investment Policy, and are displayed below:

Historical Asset Class Composite Benchmark Indices — **Health Care Portfolio**

Asset Class Composite Benchmarks	As of December 31 2024	2023	2022	2021	2020
Core Fixed	Bloomberg U.S. Aggregate Bond Index[1]	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index
Investment Grade Credit	Bloomberg U.S. Corporate Bond Index[2]	Bloomberg U.S. Corporate Bond Index	N/A	N/A	N/A
Emerging Markets Debt	Custom Emerging Markets Debt Benchmark[3]	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark
High Yield	Bloomberg U.S. Corporate High Yield Total Return Index[4]	Bloomberg U.S. Corporate High Yield Total Return Index	Bloomberg U.S. Corporate High Yield Total Return Index	Bloomberg U.S. Corporate High Yield Total Return Index	Bloomberg Barclays U.S. Corporate High Yield Index
Securitized Debt	Custom Securitized Debt Benchmark[5]	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark
U.S. Treasury	Bloomberg U.S. Treasury Index[6]	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg Barclays U.S. Treasury Index
TIPS	Bloomberg U.S. TIPS Index[7]	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg Barclays U.S. TIPS Index
U.S. Equity	Russell 3000 Index[8]	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index
REITs	Dow Jones U.S. Select Real Estate Securities Index (RESI)[9]	Dow Jones U.S. Select Real Estate Securities Index (RESI)	Dow Jones U.S. Select Real Estate Securities Index (RESI)	Dow Jones U.S. Select Real Estate Securities Index (RESI)	Dow Jones U.S. Select Real Estate Securities Index (RESI)
Non-U.S. Equity	Custom Non-U.S. Equity Benchmark[10]	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark
Risk Parity	Custom Risk Parity Benchmark[11]	Custom Risk Parity Benchmark	HFR Risk Parity Institutional Custom Index	HFR Risk Parity Institutional Custom Index	HFR Risk Parity Vol 15 Institutional Index
Commodities	Bloomberg Commodity Index Total Return[12]	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	S&P Goldman Sachs Commodity Total Return Index
Opportunistic	Custom Opportunistic Benchmark[13]	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark
Cash Equivalents	ICE BofAML U.S. 3-Month Treasury Bill Index[14]	ICE BofAML U.S. 3-Month Treasury Bill Index	ICE BofAML U.S. 3-Month Treasury Bill Index	ICE BofAML U.S. 3-Month Treasury Bill Index	ICE BofAML U.S. 3-Month Treasury Bill Index

Footnotes found on next page.

Footnotes for Schedule of Investment Results—Health Care Portfolio

The footnotes below provide definitions for the asset class composite benchmark indices as of December 31, 2024:

[1] **Bloomberg U.S. Aggregate Bond Index**—A market capitalization-weighted bond index consisting of Bloomberg corporate, government, mortgage-backed, and asset-backed securities. This index is the broadest available measure of the aggregate U.S. fixed income market.

[2] **Bloomberg U.S. Corporate Bond Index**—Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

[3] **Custom Emerging Markets Debt Benchmark**—As of December 31, 2024, blend was 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global, and 50% J.P. Morgan Government Bond Index (GBI-EM)-Emerging Markets Global Diversified.

[4] **Bloomberg U.S. Corporate High Yield Total Return Index**—Covers the universe of USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

[5] **Custom Securitized Debt Benchmark**—As of December 31, 2024, blend was 50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index Unhedged USD, and 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value Unhedged USD.

[6] **Bloomberg U.S. Treasury Index**—Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded, but are part of a separate Short Treasury bond index. Separate Trading of Registered Interest and Principal of Securities (STRIPS) are excluded from the index because their inclusion would result in double-counting.

[7] **Bloomberg U.S. TIPS Index**—Consists of inflation-protected securities issued by the U.S. Treasury.

[8] **Russell 3000 Index**—A market capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

[9] **Dow Jones U.S. Select Real Estate Securities Index (RESI)**—The Dow Jones U.S. Select RESI Total Return Index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

[10] **Custom Non-U.S. Equity Benchmark**—As of December 31, 2024, blend was 55% MSCI World Index ex U.S. Standard, 31% MSCI Emerging Markets Standard Index, 10% MSCI World Index ex U.S. Small Cap, and 4% MSCI Emerging Markets Small Cap Index.

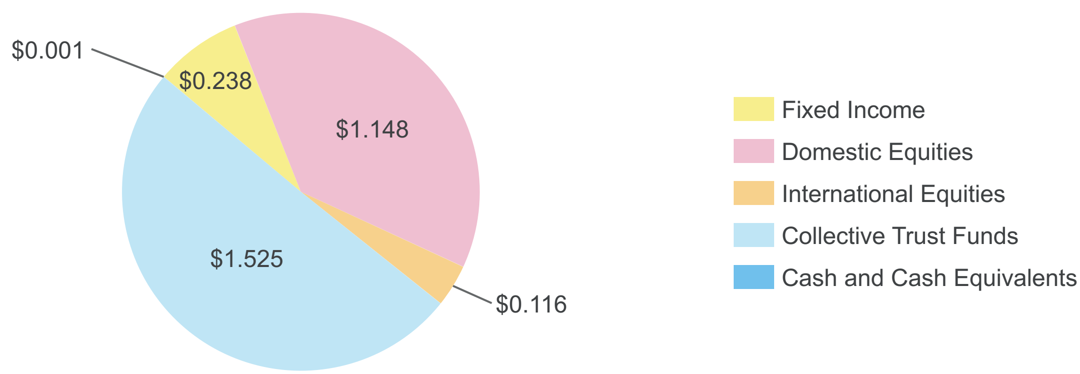
[11] **Custom Risk Parity Benchmark**—A market value-weighted index of the underlying portfolio benchmarks, which as of December 31, 2024, included the HFR Risk Parity Institutional Custom Index and the S&P Risk Parity Index - 10% Target Volatility.

[12] **Bloomberg Commodity Index Total Return**—Consists of futures contracts and reflects the returns on a fully collateralized investment in Bloomberg Commodity Index (BCOM). BCOM Index provides broad-based exposure to commodities. Combines the returns of BCOM with the returns on cash collateral invested in three-month U.S. Treasury Bills.

[13] **Custom Opportunistic Benchmark**—A market value-weighted index of the underlying portfolio benchmarks, which as of December 31, 2024 included the Russell 2000 Index and the Bloomberg Gold Subindex Total Return.

[14] **ICE Bank of America Merrill Lynch (BofAML) U.S. 3-Month Treasury Bill Index**—The three-month Treasury Bill return as measured by Bank of America Merrill Lynch.

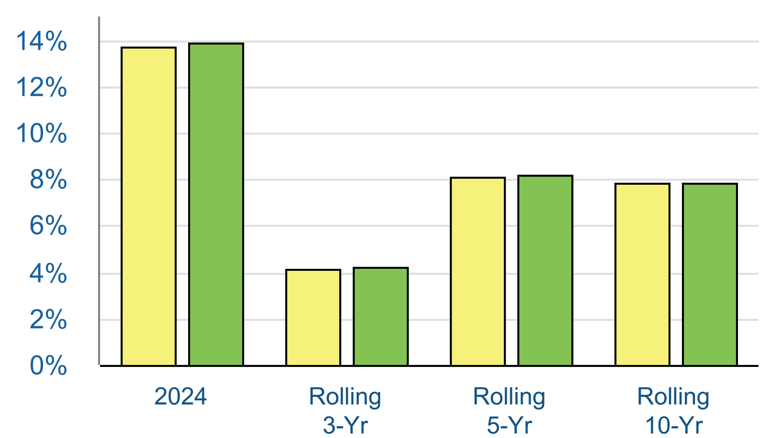
Defined Contribution Portfolio Asset Allocation (as of December 31, 2024, $ in billions)



Investment Returns

The Defined Contribution portfolio reported an investment return of 13.74% in 2024. The portfolio composite is derived from the individual investment option returns and their actual year-end market values. Members may not invest in this portfolio composite, but choose to invest in the individual investment options provided. The returns for the investment options, and their respective indices, are shown on the next page.

Investment Returns—Annual Rates of Return[1] Defined Contribution Portfolio



	2024	Rolling 3-Yr	Rolling 5-Yr	Rolling 10-Yr
Defined Contribution Portfolio Returns[2]	13.74%	4.10%	8.13%	7.82%
Policy Benchmark Returns[2]	13.85%	4.23%	8.22%	7.82%

[1] Annual Rates of Return—The Defined Contribution portfolio return is the result of the returns generated by defined contribution investments based on a combination of time-weighted and market value-weighted calculations. The defined contribution plans began in 2003; thus, 30-year return information does not exist.

[2] The Defined Contribution portfolio transitioned to new investment funds and share classes in 2022; thus, the Rolling 3-Yr, Rolling 5-Yr, and Rolling 10-Yr return information reflects a time-weighted, blended return of current and historical fund performance.

Investment returns for the Defined Contribution portfolio underlying asset class composites and the respective benchmarks are shown below:

Schedule of Investment Results[1] (for the year ended December 31, 2024)	Defined Contribution Portfolio		
Provider Funds	2024	Rolling 3-Year	Rolling 5-Year
LifePath Index Retirement Fund N	7.10%	0.89%	3.08%
LifePath Retirement Custom Benchmark[2]	7.08	0.86	3.37
LifePath Index 2030 Fund N	9.13	1.24	5.36
LifePath 2030 Custom Benchmark[2]	9.12	1.50	5.21
LifePath Index 2035 Fund N	10.90	1.99	6.11
LifePath 2035 Custom Benchmark[2]	10.89	2.31	6.34
LifePath Index 2040 Fund N	12.64	3.14	7.23
LifePath 2040 Custom Benchmark[2]	12.63	3.26	7.10
LifePath Index 2045 Fund N	14.28	4.22	7.87
LifePath 2045 Custom Benchmark[2]	14.32	4.21	7.79
LifePath Index 2050 Fund N	15.58	4.91	8.47
LifePath 2050 Custom Benchmark[2]	15.66	4.86	8.33
LifePath Index 2055 Fund N	16.23	5.10	8.72
LifePath 2055 Custom Benchmark[2]	16.32	5.11	8.59
LifePath Index 2060 Fund N	16.25	5.15	8.81
LifePath 2060 Custom Benchmark[2]	16.36	5.14	8.61
LifePath Index 2065 Fund N	16.28	5.13	N/A
LifePath 2065 Custom Benchmark[2]	16.37	5.14	N/A
Invesco Stable Value Trust - Class B1	2.92	2.42	2.14
ICE BofAML U.S. 3-Month Treasury Bill Index[3]	5.28	4.09	4.05
U.S. Debt Index Fund J	1.38	(2.34)	(0.30)
Bloomberg U.S. Aggregate Bond Index[4]	1.25	(2.41)	(0.33)
Russell 3000 Index Fund J	23.81	8.04	13.87
Russell 3000 Index[5]	23.81	8.01	13.86
Russell 1000 Index Fund J	24.51	8.42	14.32
Russell 1000 Index[6]	24.51	8.41	14.28
Russell 2000 Index Fund J	11.56	1.33	7.44
Russell 2000 Index[7]	11.54	1.24	7.40
MSCI ACWI ex-US Index Fund J	5.43	0.90	4.26
MSCI ACWI ex USA Net Dividend Return Index[8]	5.53	0.81	4.10
JPMorgan Core Bond Fund R6[10]	(1.63)	N/A	N/A
Bloomberg U.S. Aggregate Bond Index[4, 10]	(1.76)	N/A	N/A
Fisher Investments US Total Return[10]	7.44	N/A	N/A
Russell 1000 Index[6, 10]	4.94	N/A	N/A
T.Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class[10]	0.53	N/A	N/A
Russell 2500 Index[9, 10]	2.11	N/A	N/A
Lazard ACW ex-US Equity Advantage CIT Class 7[10]	(3.24)	N/A	N/A
MSCI ACWI ex USA Net Dividend Return Index[8, 10]	(5.11)	N/A	N/A

Footnotes found on next page.

Footnotes for Schedule of Investment Results—Defined Contribution Portfolio

The footnotes below provide definitions for the asset class composite benchmark indices as of December 31, 2024:

[1] **Schedule of Investment Results**—The Defined Contribution portfolio transitioned to new investment funds and share classes through a different provider in March 2022; thus, the Rolling 3-Year, and Rolling 5-Year return information reflects a time-weighted, blended return of current provider fund performance from March 2022 through December 2024 and historical fund performance in similar funds prior to March 2022.

[2] **LifePath Index Custom Benchmark**—The LifePath Index Funds' Custom Benchmarks are comparison benchmarks for the performance of the Funds. The Custom Benchmarks are calculated using blended returns of third-party indices that proportionally reflect the respective weightings of the Funds' asset classes. The third-party index proportions of the Custom Benchmarks are adjusted quarterly to reflect the Funds' changing asset allocations over time. As the Funds' asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmarks have changed accordingly. The indices used to calculate the Custom Benchmarks are: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Net Dividend Return Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

[3] **ICE Bank of America Merrill Lynch (BofAML) U.S. 3-Month Treasury Bill Index**—The three-month Treasury Bill return as measured by Bank of America Merrill Lynch.

[4] **Bloomberg U.S. Aggregate Bond Index**—A market capitalization-weighted bond index consisting of Bloomberg corporate, government, mortgage-backed, and asset-backed securities. This index is the broadest available measure of the aggregate U.S. fixed income market.

[5] **Russell 3000 Index**—A market capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

[6] **Russell 1000 Index**—A market capitalization-weighted stock index consisting of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 95% of the total market capitalization of the Russell 3000 Index.

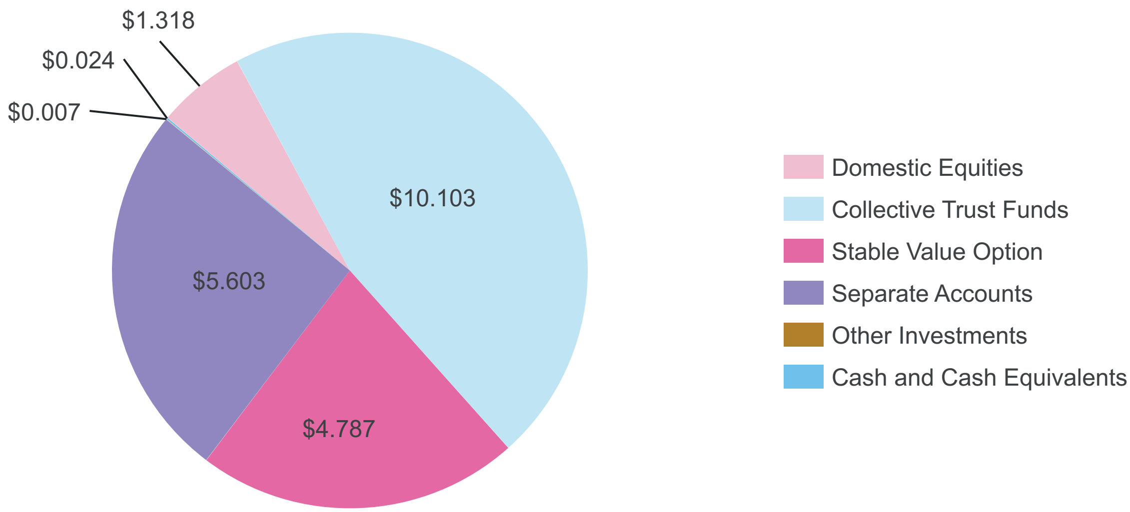
[7] **Russell 2000 Index**—A market capitalization-weighted stock index consisting of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 5% of the total market capitalization of the Russell 3000 Index.

[8] **MSCI All Country World ex USA Net Dividend Return Index**—A market capitalization-weighted stock index representing 45 developed and emerging country markets, excluding the U.S. market.

[9] **Russell 2500 Index**—A market capitalization-weighted stock index consisting of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 13% of the total market capitalization of the Russell 3000 Index.

[10] **Actively Managed Funds**—Actively managed funds and benchmarks were added to the Defined Contribution Plan's investment options September 2024. Returns are four-month cumulative returns (September 2024-December 2024).

Ohio Deferred Compensation Portfolio Asset Allocation (as of December 31, 2024, $ in billions)



The Ohio Public Employees Deferred Compensation Program is a self-directed plan, allowing participants to choose the investment options for their current contributions and account balances. The ODC Board has adopted an investment policy that ensures that a sufficient number of suitable, diverse investment options are offered to participants. Independent professionals manage all investments, and Ohio Deferred Compensation does not maintain any in-house investment staff; therefore, Ohio Deferred Compensation does not incur any direct investment expenses.

The Ohio Deferred Compensation Portfolio does not report a composite return of the individual investment options. The investment returns for the individual investment options are found in the table beginning on the next page.

Investment returns for the Ohio Deferred Compensation portfolio underlying asset class composites and the respective benchmarks are shown below:

Schedule of Investment Results[1] (for the year ended December 31, 2024)	Ohio Deferred Compensation Portfolio		
Provider Funds	2024	3-Year	5-Year
LifePath Index Retirement Fund N	7.1%	0.6%	4.0%
LifePath Retirement Custom Benchmark	7.1	0.6	4.0
LifePath Index 2030 Fund N	9.1	1.6	5.7
LifePath 2030 Custom Benchmark	9.1	1.6	5.7
LifePath Index 2035 Fund N	10.9	2.4	6.8
LifePath 2035 Custom Benchmark	10.9	2.4	6.8
LifePath Index 2040 Fund N	12.6	3.3	7.8
LifePath 2040 Custom Benchmark	12.6	3.3	7.8
LifePath Index 2045 Fund N	14.3	4.1	8.8
LifePath 2045 Custom Benchmark	14.3	4.1	8.7
LifePath Index 2050 Fund N	15.6	4.7	9.4
LifePath 2050 Custom Benchmark	15.7	4.6	9.4
LifePath Index 2055 Fund N	16.2	4.9	9.6
LifePath 2055 Custom Benchmark	16.3	4.9	9.6
LifePath Index 2060 Fund N	16.3	4.9	9.6
LifePath 2060 Custom Benchmark	16.4	4.9	9.6
LifePath Index 2065 Fund N[2]	16.3	4.9	9.6
LifePath 2065 Custom Benchmark	16.4	4.9	9.6
Stable Value Option	3.1	2.5	2.3
Morningstar US CIT Stable Val Index	3.3	2.1	2.0
US Bond	0.9	(2.9)	(0.2)
Bloomberg U.S. Aggregate Bond Index	1.3	(2.4)	(0.3)
US Bond Index[2]	1.4	(2.4)	(0.3)
Bloomberg U.S. Aggregate Bond Index	1.3	(2.4)	(0.3)
Non-US Company Stock[3]	8.2	1.0	N/A
MSCI All Country World ex-U.S. Index	5.5	0.8	4.1
Non-US Company Stock Index[2]	5.2	0.7	4.3
MSCI All Country World ex-U.S. Index	5.2	0.5	4.1
US Small Growth Company Stock	7.9	(0.4)	9.1
Russell 2000 Growth Index	15.2	0.2	6.9
US Small Value Company Stock	5.2	2.8	7.3
Russell 2000 Value Index	8.1	1.9	7.3
US Small/Mid Company Stock Index[2]	17.1	3.0	10.3
Russell Small Cap Compl Index	17.1	2.9	10.3

Table continues on next page and footnotes found on next page.

Schedule of Investment Results[1] (for the year ended December 31, 2024)	Ohio Deferred Compensation Portfolio		
Provider Funds	2024	3-Year	5-Year
Vanguard Capital Opportunity	14.3	5.8	12.0
Russell Mid Cap Growth Index	22.1	4.0	11.5
Fidelity Growth Company Commingled Pool	37.4	10.5	22.9
Russell 1000 Growth Index	33.4	10.5	19.0
US Large Growth Company Stock	31.5	8.0	16.8
Russell 1000 Growth Index	33.4	10.5	19.0
Fidelity Contrafund Commingled Pool	35.4	10.7	17.4
Russell 1000 Growth Index	33.4	10.5	19.0
US Large Value Company Stock[2]	14.6	7.8	12.1
Russell 1000 Val Index	14.4	5.6	8.7
US Large Stock Index[2]	24.9	8.9	14.5
S&P 500 Index	25.0	8.9	14.5

[1] **Schedule of Investment Results**—Investment returns are a time-weighted return based on the market rate of return. Returns are shown net of investment management fees. The 3-year and 5-year investment returns are annualized.

[2] Funds with inception dates of December 9, 2022 and September 20, 2024 are reflective of returns established prior to becoming an option in the Ohio Deferred Compensation Program's portfolio.

[3] Fund inception date of September 11, 2020; therefore, the 5-year return is not available.

The largest direct investments in the state of Ohio, measured at the fair value of OPERS' investment in the securities of firms headquartered in Ohio, totaled approximately $0.6 billion at the end of the year.

The largest indirect investments, measured at the fair value of OPERS' investment in the securities of companies with the largest employment presence in the state, totaled approximately $1.6 billion. Employment presence is measured by the number of employees at a business located in Ohio, as defined in the most current Ohio Major Employers list maintained by the Office of Research, Ohio Department of Development. Firms with the largest employment presence in Ohio in which OPERS held investments at the end of 2024 employed more than 247,000 people as of December 31, 2023, the most recent information available.

Top Ohio Holdings (as of December 31, 2024) — **Defined Benefit and Health Care Portfolios**

Direct		Indirect		
Largest Firms Headquartered In Ohio	Fair Value	Firms with Largest Employment Presence	Ohio Employment Estimated Headcount	Fair Value
Procter & Gamble Co.	$170,315,635	Wal-Mart Stores, Inc.	56,010	$180,204,701
Welltower Inc.	138,556,248	Amazon.com, Inc.	45,000	911,045,496
Progressive Corp.	68,675,581	Kroger Co.	42,926	17,334,619
Parker-Hannifin Corp.	34,736,778	JPMorgan Chase & Co.	20,228	290,819,528
Sherwin-Williams Co.	34,497,116	Honda Motor Co., Ltd.	15,600	16,543,697
Cintas Corp.	30,510,169	FedEx Corporation	15,250	30,643,026
TransDigm Group Inc.	29,313,454	United Parcel Service, Inc.	14,800	40,337,372
Vertiv Holdings Co.	28,777,072	Progressive Corp.	13,504	68,675,581
Marathon Petroleum Corp.	25,186,307	Target Corporation	12,410	27,560,498
American Electric Power Co., Inc.	22,276,958	CVS Health Corp.	11,768	27,603,938
Total	**$582,845,318**	**Total**	**247,496**	**$1,610,768,456**

Investment Objectives and Policies

The investment and fiduciary responsibilities of the OPERS Board are governed by Ohio Revised Code (ORC) 145.11, the requirements of the *OPERS Code of Ethics and Personal Trading Policy* and applicable state statutes. The Board discharges its duties solely in the interest of participants and beneficiaries, for the exclusive purpose of providing benefits and defraying reasonable administrative expenses. Prudent Person standards apply.

The Board reviews all policies and approves changes or additions as appropriate. The Investment staff fulfills the mandates and obligations described in the policies and recommends changes to the Board, as appropriate. The following policies reflect those in place for the 2024 fiscal year.

The OPERS Board manages the assets in a fashion that reflects OPERS' unique liabilities, funding resources and portfolio size, by incorporating accepted investment theory and reliable, empirical evidence. The Board ensures adequate risk control of the portfolios through diversification, adhering to portfolio guidelines, providing risk budgeting, adhering to compliance and ongoing monitoring.

The purpose of the OPERS policies is to provide a broad strategic framework for managing portfolios. Approved Board asset class policies are summarized beginning on page 135 and are posted on the OPERS website, OPERS.org, where they can be viewed in their entirety.

Note: Policies have been adapted to meet plain-language standards of the OPERS Annual Comprehensive Financial Report *and provide an overview. Complete OPERS policy information, with exact verbiage approved by the Board, is available on OPERS.org.*

Rebalancing - Defined Benefit and Health Care Portfolios

Markets are dynamic and portfolios must be reviewed regularly to ensure holdings remain within their strategic asset allocations. To ensure conformance with the asset allocation policies, the portfolios are reviewed daily for compliance within the target asset allocation percentages, specified by portfolio, reasonable costs, and best interest of OPERS.

The Board establishes and reviews asset allocation targets, ranges and investment policies against capital market expectations, the investment landscape, and an annual actuarial assessment by the actuarial consultant. A comprehensive strategic asset allocation review is completed approximately every three-to-five years or if market conditions change substantially. This review helps to assess the continuing appropriateness of the asset allocation policy. Additionally, the review may also include a study of portfolio design and comparisons with peers. The most recent review was completed in 2024 for 2025 strategic asset allocations.

Defined Benefit Investment Policies

Investment Objective

The primary objective of the Defined Benefit portfolio is to secure statutory benefits provided by OPERS and to keep OPERS costs reasonable for members and employers.

Asset Allocation and Performance Objectives

The Board's asset allocation policy establishes a framework designed to achieve the OPERS long-term investment objectives. The Defined Benefit portfolio performance objectives are to exceed the OPERS performance benchmark, net of investment expenses over five-year periods, and exceed the actuarial interest rate, currently 6.9%, over the long term.

The Board sets target allocations to various asset classes designed to meet the OPERS long-term investment objectives. Allocations for the Public Equity and Fixed Income asset classes are 41% and 24%, respectively, with the remaining 33.0% and 2.0% allocated to Alternatives (Private Equity, Real Estate, Private Credit, REITs, Commodities, and Opportunistic) and Risk Parity, respectively. The Board also establishes a band of minimum and maximum allowable allocations, or ranges, surrounding each asset class target. The purpose of ranges is to appropriately and cost-effectively balance the Board’s investment policy with the investment strategies pursued over shorter time-periods. The table on the next page lists the Defined Benefit portfolio target allocations, ranges and performance benchmarks for each asset class.

Defined Benefit Asset Allocation			
Asset Class	Target Allocation	Range	Benchmark Index
Public Equity	**41.0%**	**33 to 49%**	
U.S. Equity	Custom Allocation[1]	+/- 5%	Russell 3000 Index
Non-U.S. Equity	Custom Allocation[1]	+/- 5%	Custom benchmark of the following indices: 55% MSCI World Index ex U.S. Standard 10% MSCI World Index ex U.S. Small Cap 31% MSCI Emerging Markets Standard Index 4% MSCI Emerging Markets Small Cap Index
Fixed Income	**24.0%**	**17 to 31%**	
Core Fixed	9.0	6 to 12	Bloomberg U.S. Aggregate Bond Index
Investment Grade Credit	3.0	0 to 5	Bloomberg U.S. Corporate Bond Index
Emerging Markets Debt	1.0	0 to 5	Custom benchmark of the following indices: 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global 50% J.P. Morgan Government Bond Index (GBI-EM)—Emerging Markets Global Diversified
Securitized Debt	1.0	0 to 5	Custom benchmark of the following indices: 50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index Unhedged USD 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value Unhedged USD
TIPS	3.0	0 to 5	Bloomberg U.S. TIPS Index
High Yield	4.0	0 to 6	Bloomberg U.S. Corporate High Yield Total Return Index
U.S. Treasury	3.0	0 to 5	Bloomberg U.S. Treasury Index
Alternatives	**33.0%**	**23 to 43%**	
Private Equity	15.0	10 to 20	State Street Private Equity Index (SSPEI)
Real Estate	12.0	7 to 17	Net NFI-ODCE plus 85 bps
Private Credit	1.0	0 to 5	S&P UBS Leveraged Loan Index
REITs	1.0	0 to 5	Dow Jones U.S. Select Real Estate Securities Index (RESI)
Opportunistic	2.0	0 to 5	Market value weight of underlying portfolio benchmarks
Commodities	2.0	0 to 5	Bloomberg Commodity Index Total Return
Risk Parity	**2.0%**	**0 to 5%**	Market value weight of underlying portfolio benchmarks
Operating Cash	**0.0%**	**0 to 5%**	N/A
Total	**100.0%**		

[1] The custom allocation is set to the fixed U.S. Equity and Non-U.S. Equity target weights.

Health Care Investment Policies

Investment Objective

The primary objective of the Health Care portfolio is to provide funding for discretionary health care for eligible members. The assets of the Health Care portfolio are invested with the objectives of: a) preservation of capital, b) earning a reasonable return, and c) liquidity.

Asset Allocation and Performance Objectives

The approved asset allocation policy establishes a framework designed to achieve the long-term investment objective. The Health Care portfolio performance objective is to exceed the performance benchmark net of investment expenses. The table below sets forth targets, ranges and performance benchmarks for each asset class.

Health Care Asset Allocation

Asset Class	Target Allocation	Range	Benchmark Index
Public Equity	**50.0%**	**40 to 60%**	
U.S. Equity	Custom Allocation[1]	+/- 5%	Russell 3000 Index
Non-U.S. Equity	Custom Allocation[1]	+/- 5%	Custom benchmark of the following indices: 55% MSCI World Index ex U.S. Standard 10% MSCI World Index ex U.S. Small Cap 31% MSCI Emerging Markets Standard Index 4% MSCI Emerging Markets Small Cap Index
Fixed Income	**37.0%**	**26 to 48%**	
Core Fixed	16.0	11 to 21	Bloomberg U.S. Aggregate Bond Index
Investment Grade Credit	3.0	0 to 5	Bloomberg U.S. Corporate Bond Index
Emerging Markets Debt	1.0	0 to 5	Custom benchmark of the following indices: 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global 50% J.P. Morgan Government Bond Index (GBI-EM)—Emerging Markets Global Diversified
Securitized Debt	3.0	0 to 5	Custom benchmark of the following indices: 50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index Unhedged USD 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value Unhedged USD
TIPS	7.0	0 to 9	Bloomberg U.S. TIPS Index
High Yield	5.0	0 to 8	Bloomberg U.S. Corporate High Yield Total Return Index
U.S. Treasury	2.0	0 to 5	Bloomberg U.S. Treasury Index
Alternatives	**10.0%**	**7 to 20%**	
REITs	5.0	0 to 8	Dow Jones U.S. Select Real Estate Securities Index (RESI)
Opportunistic	2.0	0 to 5	Market value weight of underlying portfolio benchmarks
Commodities	3.0	0 to 5	Bloomberg Commodity Index Total Return
Risk Parity	**3.0%**	**0 to 5%**	Market value weight of underlying portfolio benchmarks
Operating Cash	**0.0%**	**0 to 5%**	N/A
Total	**100.0%**		

[1] The custom allocation is set to the fixed U.S. Equity and Non-U.S. Equity target weights.

Defined Contribution Investment Policies

Investment Objective

The Defined Contribution portfolio investment options are intended to be primary retirement savings vehicles for members. The long-term objectives of the Defined Contribution portfolio are to support defined contribution plan members in having independent control over their OPERS retirement assets, while providing a suitable framework to invest their assets over the long-term.

Asset Allocation

The asset allocation and diversification objective is based on three components: target date funds, standalone funds and the self-directed brokerage account that offers members in the defined contribution plans (the Member-Directed Plan and the legacy Combined Plan members that are now consolidated in the Traditional Pension Plan) diversified investment options. The default investment option for defined contribution plan members who fail to make a selection is the target date fund that most closely corresponds to the member's current age, assuming a payout at age 65.

- **Target Date Funds**

  Target Date Funds is a passive program that links a defined contribution member's investment portfolio to a particular time horizon, typically an expected retirement date. A target date fund with a corresponding target date in the distant future will have an allocation tilted more toward equities and other higher risk/higher reward asset classes to enhance the opportunity to accumulate capital. As target date funds move toward their target payout dates, allocations to such assets are reduced to better preserve accumulated capital, while simultaneously increasing allocation to fixed income and cash. These transitions, called glide paths, are accomplished by assigning each target date fund an asset class investment allocation and an asset class range surrounding such targets.

- **Standalone Funds**

  Standalone Funds offer members in the defined contribution plans low cost, both passively and actively managed, asset class specific investment funds. Those funds, and their respective indices, are as follows:

Standalone Fund	Market Index
Invesco Stable Value Trust - Class B1	ICE BofAML U.S. 3-Month Treasury Bill Index[1]
BlackRock U.S. Debt Index Fund J	Bloomberg U.S. Aggregate Bond Index
JPMorgan Core Bond Fund R6	Bloomberg U.S. Aggregate Bond Index
BlackRock Russell 3000 Index Fund J	Russell 3000 Index
BlackRock Russell 1000 Index Fund J	Russell 1000 Index
Fisher Investments US Total Return	Russell 1000 Index
BlackRock Russell 2000 Index Fund J	Russell 2000 Index
T.Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	Russell 2500 Index
BlackRock MSCI ACWI ex-US Index Fund J	MSCI ACWI ex USA Net Dividend Return Index
Lazard ACW ex-US Equity Advantage CIT Class 7	MSCI ACWI ex USA Net Dividend Return Index

[1]The stable value fund is managed actively. Its primary objective is to preserve the value of principal. Its secondary objective is to exceed the long-term return of the ICE Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index. A typical stable value fund return fluctuates less than 1% a year; therefore, neither the short-term returns nor volatility of the stable value fund is consistent with market value instruments such as those in the custom index.

- **Self-Directed Brokerage Account**

  The self-directed brokerage account option provides defined contribution members more flexibility in choosing their own retirement savings investments by allowing them to invest in a variety of active and passive mutual funds, and exchange-traded funds (ETF). The program parameters are the following:

  - Only designated mutual funds and ETFs can be purchased through the window.
  - Maximum of 90% of a member's portfolio is allowed to be invested through the brokerage window. (The plan will not rebalance the brokerage investments should they grow to exceed 90% of member's assets.)
  - Account minimum of $5,000 is required before a member can use the window.
  - The annual cost of the window is borne by the member using the window.

Performance Objectives and Risk Management

The performance objective for the target date funds is to meet the return of the respective performance benchmarks. The performance benchmarks are a custom index comprised of market indices for the component funds weighted in accordance with the target date fund target allocations as calculated by the external manager of the fund. The performance objective for the passively managed standalone funds is to meet the return of respective performance benchmarks. Actively managed funds seek to outperform the benchmark they are measured against. There is no plan-level performance objective for the self-directed brokerage account because the mutual funds and ETFs purchased through it are selected by members.

Defined contribution fund investment options offer diversification to minimize the impact of loss from individual positions. In addition to diversification, the program is passively managed for the target date funds and certain standalone funds. The self-directed brokerage account offers participants a broad range of mutual fund and ETF choices that are self-selected and subject to the program parameters.

Ohio Public Employees Deferred Compensation Program Investment Policies

Investment Objective

The Ohio Public Employees Deferred Compensation Program investment options are intended to be secondary retirement savings vehicles for participants. The long-term objectives of the program are to support participants in having independent control over their assets, while providing a suitable framework to invest over the long-term.

Asset Allocation

The asset allocation and diversification objective is based on three general components: target date funds, standalone funds and a stable value option account that offers participants in the program diversified investment options. The default investment option for participants who fail to make a selection is a Target Date Fund.

- **Target Date Funds**

  Target Date Funds, included in collective trust funds in ODC reporting, is a passive program that links a participant's investment portfolio to a particular time horizon, typically an expected retirement date. A target date fund with a corresponding target date in the distant future will have an allocation tilted more toward equities and other higher risk/higher reward asset classes to enhance the opportunity to accumulate capital. As target date funds move toward their target payout dates, allocations to such assets are reduced to better preserve accumulated capital, while simultaneously increasing allocation to fixed income and cash. These transitions, called glide paths, are accomplished by assigning each target date fund an asset class investment allocation and an asset class range surrounding such targets.

- **Standalone Funds**

  Standalone Funds, included in collective trust funds, mutual funds, and separate accounts in ODC reporting, offer participants low cost asset class specific investment funds. Those funds, and their respective indices, are as follows:

Standalone Fund	Market Index
Fidelity Contrafund Commingled Pool	Russell 1000 Growth Index
Fidelity Growth Company Commingled Pool	Russell 1000 Growth Index
US Bond	Bloomberg U.S. Aggregate Bond Index
Vanguard Capital Opportunity	Russell Mid Cap Growth Index
US Large Value Company Stock	Russell 1000 Val Index
US Large Stock Index	S&P 500 Index
US Large Growth Company Stock	Russell 1000 Growth Index
Non-US Company Stock	MSCI All Country World ex-U.S. Index
US Small/Mid Company Stock Index	Russell Small Cap Compl Index
US Bond Index	Bloomberg U.S. Aggregate Bond Index
US Small Value Company Stock	Russell 2000 Value Index
US Small Growth Company Stock	Russell 2000 Growth Index
Non-US Company Stock	MSCI All Country World ex-U.S. Index

- **Stable Value Option**

  The investments of the Stable Value Option (SVO) are governed by the Stable Value Investment Policy enacted by the ODC Board. The SVO invests in a diversified portfolio of bonds and fixed income investments including U.S. government and agency securities, residential and commercial mortgage-backed securities, asset-backed securities, and corporate securities. The SVO also invests in stable value contracts that may include wrapper contracts, and separate and general account group annuity and other types of investment contracts (SV Contracts). SV Contracts, which are contractual agreements issued by banks, insurance companies, and other financial institutions, are purchased by the SVO with the objective of providing principal stability. The SVO may also invest in commingled bank trust funds or insurance company funds that own bonds or fixed income securities.

Performance Objectives and Risk Management

The performance objective for the target date funds is to meet the return of the respective performance benchmarks. The performance benchmarks are a custom index comprised of market indices for the component funds weighted in accordance with the target date fund target allocations as calculated by the external manager of the fund. The performance objective for the standalone funds is to meet or exceed the return of respective performance benchmarks, gross of external investment manager fees. The performance objective for the Stable Value Option is to maintain a relatively stable principal value while earning a return comparable to the Morningstar US CIT Stable Val Index.

Program investment options offer diversification to minimize the impact of loss from individual positions. In addition to diversification, the program is passively managed for the target date funds and certain standalone funds. The SVO offers further diversification through principal preservation.

Asset Class Policies - Defined Benefit and Health Care Portfolios

Cash

Cash management seeks to preserve principal, provide liquidity and exceed its target benchmark, net of fees. This program actively invests cash and lending cash collateral relative to the target benchmarks for each portfolio. Interest rate, credit and liquidity risk are managed with quantitative and qualitative constraints.

Commodities

Commodity investments provide exposure to global commodities and achieve returns comparable to or in excess of the benchmark return, net of fees. Commodity portfolios are governed by guidelines that establish management parameters to achieve competitive commodity-based returns. Commodity investments may include commodities not specified in the Bloomberg Commodity Index Total Return at the time of purchase.

Derivatives

Derivative instruments are used periodically to mitigate risk and to smooth trading efficiencies so that the risk/return profile of individual securities or portfolios are better managed. Derivative instruments may be used to enhance returns and reduce risk by managing or hedging exposure including, but not limited to stock markets, commodities and currencies.

Derivative instruments are grouped into three categories:

- **Category I:** Securities-based and traded either via an exchange or over-the-counter transactions.
- **Category II:** Non-securities-based, exchange-traded and cleared through a clearinghouse.
- **Category III:** Non-securities-based, over-the-counter instruments customized with a counterparty and not cleared through a clearinghouse.

To manage overall fund liquidity and to balance the use of derivative instruments and physical securities, limits have been established for public market assets held in separate accounts:

- The combined gross notional exposure of Category II and Category III derivative instruments will not exceed 50% of total net asset value of public market assets held in separate accounts, excluding foreign exchange derivative instruments used for hedging. (Additional portfolio-level restrictions may apply.)
- Currency forwards are one year or less to maturity, unless approved by the chief investment officer.

Fixed Income

A broad exposure to fixed-income asset classes to ensure diversification and provide a competitive return is the overriding goal. In doing so, OPERS is better positioned to provide for the known liabilities associated with the defined benefit plan and the health care trust. Diversification is established via activity in a variety of sub-asset classes including emerging market debt, investment grade credit, securities debt, Treasury inflation-protected securities (TIPS), high yield and U.S. Treasuries.

Both active and passive management strategies are used by internal and external portfolio managers. Internal managers position the majority of the fixed income portfolio with risk-controlled active strategies, focusing on investment-grade securities and managing the TIPS and U.S. Treasury allocations as indices. External managers, with special expertise, manage the high yield and emerging market debt investments.

Opportunistic

Investments in the Opportunistic sub-asset class include investment strategies or assets not currently used or employed to the level desired in the respective Defined Benefit or Health Care portfolios, but which have the potential to improve investment results over time. Assets and strategies used must have the potential to be mainstreamed into the investment program over time, or be opportunistic-based on either valuation or circumstances.

Every strategy within the Opportunistic sub-asset class has a specific performance benchmark. The overall benchmark is the market value weight of the underlying benchmarks. Long-term returns should match or exceed the OPERS Total Fund benchmark, which is a measure of the cost of investing in this category.

The primary risk control mechanisms are the limited size of the opportunistic allocation and the limits on the size of single assets and strategies. No single investment strategy or portfolio assigned to the same benchmark within the Opportunistic sub-asset class may exceed 1% of the sum of the Defined Benefit or Health Care portfolio assets at the time of funding.

Performance is benchmarked against a market value-weighted index of two underlying portfolio benchmarks, the Russell 2000 Index and the Bloomberg Gold Subindex Total Return.

Private Credit

The private credit program invests with external managers to obtain exposure to higher risk adjusted returns than that available through the public fixed income markets by investing in non-publicly traded debt. The program can be comprised of various private credit strategies that may include direct lending, subordinated capital, structured credit, stressed or distressed debt, and specialty finance.

A summary of the long-term guidelines are as follows:

- Total holdings outside the U.S. are limited to no more than 30% of the private credit net asset value in certain regions.
- Single commingled fund commitment is limited to $500 million.
- Single fund of one commitment is limited to $800 million.
- Single co-investment fund commitment is limited to $200 million.

Additional specific quantitative and qualitative constraints govern the program. Performance is benchmarked against the Credit Suisse Leveraged Loan Index.

Private Equity

Private equity seeks competitive returns plus a liquidity premium by investing with managers who have a consistent record of producing superior returns. Not publicly traded, this sub-asset class provides access to opportunities that may be long term.

Exclusively using external managers who employ active management strategies, private equity adds diversification to the Defined Benefit portfolio. Risk is managed by limiting the commitment amount of single, closed-end commingled funds to $600 million for primary funds and to $800 million for fund of funds, including secondary fund of funds. Additional specific quantitative and qualitative constraints govern the program.

Performance is benchmarked against the State Street Private Equity Index (SSPEI).

Private Real Estate

The private market real estate program uses active management strategies implemented through external managers. Single managers are limited to no more than 20% of the program. A summary of the long-term guidelines are as follows:

- Holdings outside the U.S. are limited to no more than 25% of the real estate portfolio net asset value.
- Single property investments are limited to $500 million.
- Single closed-end commingled funds are limited to $750 million.
- Single open-end commingled funds are limited to $1 billion.

Additional specific quantitative and qualitative constraints govern the program. The OPERS private market real estate program performance is monitored, or benchmarked, using the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index - Open End Diversified Core Equity (ODCE). This asset class is expected to meet or exceed the net ODCE plus 85 basis points over rolling five-year periods.

Public Equities (domestic and international stocks)

With both active (active trades) and passive (indexed funds) components, this program provides broad exposure to global, publicly traded, stock markets. The active management of the program is structured to allow managers to identify and capture opportunities.

Both active and passive components are designed to produce risk-adjusted return, net of fees, that exceeds benchmarks over a complete market cycle—at all times conducting business within pre-established risk constraints.

This program is monitored using a tracking error range—tracking error is a statistical variance measurement that shows the degree to which OPERS returns differ from industry returns:

Asset Class	Benchmark	Tracking Error Range
U.S. Equity	Russell 3000 Index	0-100 basis points
Non-U.S. Equity	Custom benchmark of the following indices: 55% MSCI World Index ex U.S. Standard 10% MSCI World Index ex U.S. Small Cap 31% MSCI Emerging Markets Standard Index 4% MSCI Emerging Markets Small Cap Index	0-300 basis points

Real Estate Investment Trusts

The public market real estate investment trusts (REITs) sub-asset class is comprised of instruments intended to add diversification to the portfolio. The instruments may be exchange-traded or non-exchange-traded and may be physical securities or derivatives.

The overall sub-asset class is expected to produce risk-adjusted returns similar to that of the Dow Jones U.S. Select Real Estate Securities Index (RESI) by using active and index management strategies with both internal and external managers. Single external managers are limited to no more than 30% of the sub-asset class.

The risk factors of REIT investments are mitigated through quantitative and qualitative management including defined tracking error ranges for specific portfolios and single company allocation limits. Additional security type constraints may be applied in the investment manager portfolio guidelines.

Risk Parity

Risk Parity is an alternative allocation of assets designed to achieve a better balance of economic outcomes in growth and inflation environments. This requires investing in multiple asset types and leveraging exposures to global markets in order to obtain the desired risk exposure. The Risk Parity allocation is structured to achieve roughly balanced risk exposure across equities, nominal fixed income, and inflation-sensitive assets, targeting a total volatility level comparable to that of the Defined Benefit and Health Care portfolios.

Exposure can be obtained through externally and internally managed approaches. The benchmark is the market value-weighted index of the underlying portfolio benchmarks, which includes the HFR Risk Parity Institutional Custom Index and the S&P Risk Parity Total Return Index - 10% Target Volatility. The Board sets performance expectations through approval of the *Annual Investment Plan*. By allocating to multiple Risk Parity managers, concentration to any one manager is limited.

Securities Lending

The Securities Lending program actively lends securities through various programs to qualified borrowers to provide incremental income to the respective asset classes. Performance of the securities lending program is assessed annually.

Cash reinvestment risk and counterparty risk are managed through a combination of quantitative and qualitative constraints. Excess collateral, marked-to-market daily, is held for each loan with a minimum amount of 102% for domestic securities and 105% for international securities. The maximum percentage of assets that may be on loan is 50% of the eligible assets while the maximum amount that may be on loan with any one borrower is 15% of the eligible assets.

Investment Rates by Portfolio—Defined Benefit and Health Care

OPERS uses several rates to evaluate the results of the investment portfolios. Actual and benchmark returns for the years listed can be found in this section. The expected rate of return is based on the asset allocation in place during the year presented and the actuarial assumed rate of return is the assumption used for the annual actuarial valuations, described further in the Actuarial Section. The single discount and long-term municipal bond rates reflect the requirements of Governmental Accounting Standards Board Statement No. 74. These rates are used in the Accounting Basis valuations for health care and are not available prior to 2016. Finally, the health care funding target rate represents the targeted employer contribution allocation to fund health care, also referred to as the target self-funding rate. For actual employer contribution rates allocated to fund health care, refer to the Contribution Rates table found on page 209.

Rates are presented for ten years in the following table:

Investment Rates by Portfolio

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Defined Benefit Portfolio										
Actual Rate of Return	8.82%	11.26%	(12.03%)[a]	15.34%	12.02%	17.23%	(2.99%)	16.82%	8.31%	0.33%
Benchmark Return	7.93	10.46	(11.44)	15.28	11.65	17.06	(3.07)	15.19	8.64	0.25
Long-Term Expected Rate of Return[1]	8.64	7.87	7.87	6.81	6.90	8.00	8.00	8.00	8.00	8.00
Actuarial Assumed Rate of Return	6.90	6.90	6.90	6.90	7.20	7.20	7.20	7.50	7.50	8.00
Health Care Portfolio[2]										
Actual Rate of Return	10.00%	13.97%	(15.51%)	14.34%	10.96%	19.59%	(5.76%)	15.25%	7.55%	(2.18%)
Benchmark Return	9.53	13.65	(15.56)	13.76	10.13	19.20	(5.96)	14.31	7.75	(1.88)
Long-Term Expected Rate of Return[1]	7.30	7.27	7.27	6.05	6.31	6.50	6.50	6.50	6.50	6.50
Actuarial Assumed Rate of Return	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	5.00	5.00
Single Discount Rate (GASB 74)[3]	6.00	5.70	5.22	6.00	6.00	3.16	3.96	3.85	4.23	N/A
Long-Term Municipal Bond Rate[3]	4.08	3.77	4.05	1.84	2.00	2.75	3.71	3.31	3.78	N/A
Funding Target Rate	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00

[a] Performance was reduced by 0.94% in 2022 because of a change in the methodology used for cash distributions from private equity and real estate funds.

[1] Beginning 2024, the Long-Term Expected Rate of Return is calculated using 20-year return projections. Prior to 2024, this return was calculated using 30-year return projections. In 2024, the OPERS Board replaced its investment consultant, leading to this change in the calculation of the Long-Term Expected Rate of Return.

[2] In 2016, the 401(h) Health Care Trust closed and assets were transferred to the 115 Health Care Trust. The 2016 partial year results for both portfolios can be found in this section, reflecting six month returns for the 401(h) Health Care Trust. For 2016, this chart displays the combined health care rates as disclosed in this section. For previous years, the rates represent the 401(h) Health Care Trust, as the majority of the health care assets resided in this trust until transferred to the 115 Health Care Trust.

[3] Projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on other post-employment benefits (OPEB) plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Additional information on the Single Discount Rate can be found in Note 7 of the Notes to Combining Financial Statements found in the Financial Section.

Structure and Relationship of Investment Policies

The following exhibit illustrates the structure and relationship of the 29 investment policies within the total System and its three investment portfolios in 2024, not including ODC.

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OPERS FUNDS

POLICIES

Pension		Health Care
Defined Benefit Portfolio Statement of Investment Objectives & Policies	**Defined Contribution Portfolio Statement of Investment Objectives & Policies**	**Health Care Portfolio Statement of Investment Objectives & Policies**

ASSET/SUB-ASSET CLASS POLICIES

Cash Policy
Commodities Policy
Fixed Income Policy
Opportunistic Policy
Private Credit Policy
Private Equity Policy
Real Estate Policy
Public Equity Policy
Real Estate Investment Trusts (REITs) Policy
Risk Parity Policy

INVESTMENT-WIDE POLICIES

Benchmarks Policy
Broker-Dealer Policy
Corporate Governance Policy and Proxy Voting Guidelines
Derivatives Policy
External Investment Managers' Insurance Policy
Iran and Sudan Divestment Policy
Leverage Policy
Liquidity Policy
Material Nonpublic Information Policy
Office of Foreign Assets Control Compliance Policy
Ohio-Qualified and Minority-Owned Manager Policy
Personal Trading Policy
Responsible Contractor Policy
Russia Divestment Policy
Securities Lending Policy
Soft Dollar Policy

Trustworthy & Transparent: Planning for the long-term

The Actuarial Section provides information that is the key to developing long-term plans and funding goals. Pension systems rely on actuarial assumptions that project investment performance and population dynamics. These assumptions, or forecasts, help OPERS define, analyze and structure financial solutions for the future.

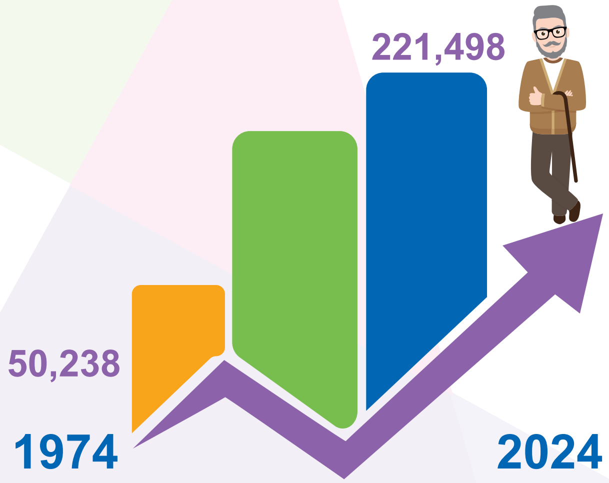
These assumptions help identify events that may significantly impact a plan's funded status. Funded status measures the progress of accumulating the funds necessary to meet our future obligations. If assumptions are too optimistic—such as expecting higher-than-realistic investment returns, or fewer-than-anticipated retirees—a plan might appear to be better funded than it is. On the other hand, too-conservative assumptions can result in a lower funded status.

In short, OPERS works with actuaries to develop plans. This includes assumptions about how long members may work, how long they will live in retirement, what level of pay increases will be received, and other assumptions supported by historical data.

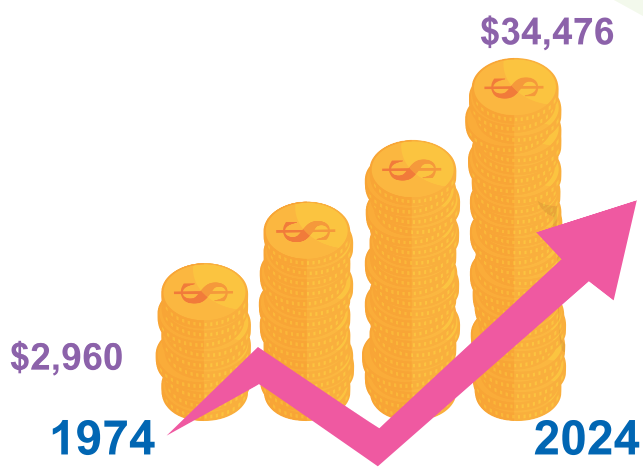
OPERS needs the key economic and demographic data supplied by actuaries to help ensure we meet our long-term obligations.

Here's an example: The rise in the retiree population, as well as the longevity of retirees, was anticipated by the OPERS actuaries. As a result, OPERS was able to make incremental changes to help ensure the stability of this organization and, therefore, help ensure financial security for our current and future members.

Number of OPERS Retirees



Average annual OPERS pension



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May 5, 2025

Retirement Board
Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215

Dear Board Members:

The basic financial objective of the defined benefit pension portion of the Ohio Public Employees Retirement System (OPERS) is to establish and receive contributions which:

- When expressed in terms of percents of active member payroll will remain approximately level from generation to generation; and
- When combined with present assets and future investment return will be sufficient to meet the financial obligations of OPERS to present and future retirees and beneficiaries.

This financial objective is addressed within the annual actuarial funding valuation of the defined benefit pension portion of OPERS. The purposes of the funding valuation are as follows:

- Measure the financial position of OPERS;
- Assist the Board in establishing employer and employee contribution rates subject to statutory limits;
- Assist the Board in establishing the employer contribution rate allocation between pension and retiree health;
- Determine the number of years required to amortize the unfunded actuarial accrued liabilities based upon established contribution rates;
- Provide actuarial reporting disclosure information for the System's financial report; and
- Analyze experience of the System over the past year.

The most recent funding valuation was completed based upon population data, asset data, and plan provisions as of December 31, 2024. A report containing the results of the funding valuation is produced annually, in some cases due to timing issues, after the publication of the Annual Comprehensive Financial Report.

In addition to the funding valuation report for the defined benefit pension plan, separate reports are issued to provide financial reporting information for OPERS in accordance with Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68 (pension benefits) and Nos. 74 and 75 (retiree health benefits, or OPEB). Reports containing the actuarial results of the financial reporting valuations are produced annually, in some cases, after the publication of the Annual Comprehensive Financial Report. Financial reporting information has been produced based upon a measurement date of December 31, 2024 for GASB Statement Nos. 67 and 68 and December 31, 2024 for GASB Statement Nos. 74 and 75.

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Retirement Board
Ohio Public Employees Retirement System
May 5, 2025
Page 2

The following schedules in the Financial Section and Actuarial Section of the Annual Comprehensive Financial Report were prepared based upon certain information presented in the previously mentioned funding and financial reporting valuation reports:

Financial Section

- Net Pension Liability/(Asset)
- Key Methods and Assumptions Used in Valuation of Total Pension Liability
- Sensitivity of Net Pension Liability/(Asset) to Changes in the Discount Rate
- Net OPEB Liability/(Asset)
- Key Methods and Assumptions Used in Valuation of Total OPEB Liability
- Sensitivity of Net OPEB Liability/(Asset) to Changes in the Discount Rate
- Sensitivity of Net OPEB Liability/(Asset) to Changes in the Health Care Cost Trend Rate
- Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios
- Schedules of Member and Employer Contributions
- Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

Actuarial Section

- Summary of Assumptions
- Schedules of Average Defined Benefits Paid
- Actuarial Valuation Data – Pension
- Schedules of Funding Progress
- Short-Term Solvency Test
- Analysis of Financial Experience

The individual member statistical data required for the valuations was furnished by OPERS, together with pertinent data on financial operations. The cooperation of OPERS in furnishing these materials is acknowledged with appreciation. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data. Assets are valued on a market related basis that recognizes each year's difference between actual and assumed investment return over a closed four-year period. Beginning with the December 31, 2023 defined benefit pension plan funding valuation, assets are valued on a market basis for the defined benefit portion of the Member-Directed Plan. For determining the Net Pension Liability/(Asset) under GASB Statement No. 67, assets are valued on a market basis. The long-term assumed rate of investment return on pension fund assets is 6.90%. Based upon the results of a projection performed in accordance with GASB Statement No. 67 parameters, the Single Discount Rate for purposes of discounting pension liabilities for pension financial reporting purposes is also 6.90%. For determining the Net OPEB Liability/(Asset) under GASB Statement No. 74, assets are valued on a market basis. The long-term assumed rate of investment return on Health Care fund assets is 6.00%. Based upon the results of a projection performed in accordance with GASB Statement No. 74 parameters, the Single Discount Rate for purposes of discounting Health Care liabilities for OPEB financial reporting purposes is 6.00%.

Retirement Board
Ohio Public Employees Retirement System
May 5, 2025
Page 3

Actuarial valuations are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. The Board adopted the actuarial assumptions after considering the advice of the actuary and other professionals. The assumptions and methods used for funding and financial reporting purposes are in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board. They are also in conformity with the Board's funding policy. The December 31, 2024 valuations were based upon assumptions that were recommended in connection with an Experience Study covering the 2016-2020 period.

The computed pension amortization period as of the December 31, 2024 annual valuation is 15 years and the System is 83% funded with respect to pension benefits, based upon the actuarial accrued liability and the funding value of assets.

Based upon the results of the December 31, 2024 valuations, we are pleased to report to the Board that the Ohio Public Employees Retirement System is meeting its basic financial objective and continues to operate in accordance with the actuarial principles of level percent of payroll financing.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

Readers desiring a more complete understanding of the actuarial condition of OPERS are encouraged to obtain and read the complete valuation reports. The Actuarial and Financial Sections of this Annual Comprehensive Financial Report contain some, but not all, of the information in the valuation reports.

Mita D. Drazilov, James R. Sparks and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA), are independent of the plan sponsor and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita D. Drazilov, ASA, FCA, MAAA   James R. Sparks, ASA, FCA, MAAA   Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

MDD/JRS/JTT:rmn

GRS

The defined benefit pension and health care actuarial information presented in this *2024 Annual Comprehensive Financial Report* (annual report) is based on the most current actuarial valuations for the System. This section presents actuarial information for pension and health care on a Funding Basis. The pension funding valuation results are valued and presented as of December 31, 2024; the health care funding valuation results are valued and presented as of December 31, 2023, based on the most recent data available. The pension actuarial assumptions are applicable to 2024. The health care actuarial assumptions are applicable to 2023, unless otherwise noted. In conjunction with Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB 67), *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, OPERS is reporting actuarial results of pensions as of the December 31, 2024 valuation date in the Financial Section of the annual report on a financial reporting basis, or Accounting Basis. Also, in conjunction with GASB Statement No. 74 (GASB 74), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (or OPEB), OPERS is reporting actuarial results of health care as of the December 31, 2023 valuation date, rolled forward to the measurement date of December 31, 2024, in the Financial Section of the annual report on a financial reporting basis, or Accounting Basis.

The Accounting Basis calculation methodologies defined by GASB 67 and 74 require different methods and may require different assumptions than are used to calculate the funded status of a plan. Both GASB 67 and 74 require the use of the fair value of assets, instead of the smoothed value of assets used for the Funding Basis. Both GASB 67 and 74 require that the actuarial information presented under the Accounting Basis represent the most current year-end or measurement period. Therefore, the GASB 67 net pension liability/(asset) and the GASB 74 net OPEB, or health care, liability/(asset) results will differ from the unfunded actuarial accrued liability results provided in the Schedules of Funding Progress included in this section, beginning on page 156. These changes affect the accounting information disclosed in the Notes to Combining Financial Statements and Required Supplementary Information, both included in the Financial Section. However, the changes do not impact the actuarial methods and assumptions used by OPERS to determine the contributions needed to fund the plans. The assumptions disclosed in this section were used for both funding and financial reporting valuations, unless otherwise noted.

OPERS is administered in accordance with Chapter 145 of the Ohio Revised Code (ORC), which assigns authority to the OPERS Board of Trustees to amend the funding policy. OPERS conducts an experience study every five years in accordance with ORC Section 145.22 with the most recent experience study performed in 2021 for the period 2016-2020. In addition to the experience studies, conditions are monitored and assumptions are reviewed annually to ensure the assumptions remain reasonable until the next scheduled experience study. If conditions change materially, it may become necessary to review and update assumptions in advance of the next scheduled experience study.

These methods and assumptions apply to the defined benefit components of the OPERS pension plans (Traditional Pension Plan and Member-Directed Plan), as well as health care. In 2024, the Combined Plan was consolidated into the Traditional Pension Plan as a new division. Beginning in 2024, select schedules in this Actuarial Section have been restated to present historical data on a consolidated basis. References to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted.

The Ohio Public Employees Deferred Compensation Program is a defined contribution pension plan with no defined benefit component and is not included in this Actuarial Section.

Pension plan and health care details can be found in the Plan Statement beginning on page 229.

Valuation Data

The demographic and financial data used in the actuarial valuations were provided to the actuary by OPERS. The actuary examined the data for general reasonableness and year-to-year consistency, but did not audit the information.

Funding Method

The individual entry-age actuarial-cost method of valuation was used in determining pension and health care liabilities and normal costs under both of the funding valuations included in this section, as well as the financial reporting valuations done under GASB 67 and 74 included in the Financial Section. Differences between assumed and actual experience (actuarial gains and losses) become part of actuarial accrued liabilities. For funding valuation purposes, unfunded actuarial accrued liabilities are amortized to produce payments (principal and interest), which are a level percent of payroll contributions.

Asset Valuation Method

For actuarial purposes, and under the Funding Basis, the funding value of defined benefit pension and health care assets recognizes total assumed investment returns each year. Differences between actual and assumed investment returns are phased in over a closed four-year period. The funding value is not permitted to deviate from market value by more than 12%.

Economic Assumptions

The following economic assumptions were used by the actuary in the pension and healthcare valuations, as noted:

- ***Investment Return***—For pension, 6.90% compounded annually, net of administrative expenses. For health care, 6.00% compounded annually, net of administrative expenses.
- ***Wage Inflation Rate***—Calculated at 2.75% per year. Wage inflation is defined to be the portion of total pay increases for an individual due to macroeconomic forces including productivity, price inflation, and labor market conditions. The wage-inflation rate does not include the effects of pay changes related to individual merit and seniority.
- ***Price Inflation***—Of the investment return rate and wage inflation rate, 2.35% is assumed to be price inflation.
- ***Assumed Real Rate of Return Over Wage Inflation***—For pension, 4.15% per year. For health care, 3.25% per year. The assumed real rate of return for the Funding Basis is defined as the portion of the pension and the health care investment return, 6.90% and 6.00%, respectively, that is more than the assumed total wage growth rate of 2.75%. Refer to the Notes to Combining Financial Statements, Note 7, in the Financial Section for more information on the Single Discount Rate used for the Accounting Basis calculations of the health care liability.
- ***Active Member Population***—For pension, the sum of the active members in the Traditional Pension Plan is assumed to remain constant. For purposes of financing the unfunded actuarial accrued liabilities, total payroll is assumed to grow at the wage-inflation rate of 2.75% per year.
- ***Heath Care Payments***—The health reimbursement arrangement (HRA) account base allowances for eligible retirees are assumed to remain level at $1,200 and $400 for non-Medicare and Medicare retirees, respectively, through 2030, and future increases determined periodically. The long-term assumption was reduced from 3.00% to 2.00% beginning with the 2023 valuation. For projection and valuation purposes, HRA and retiree medical accounts (RMA), including Member-Directed Plan health care and wellness RMA accounts, are assumed to be allocated to the members and cannot be used in the future to fund other retiree health care expenses.

- ***Individual Member Pay Increases***—An active member's pay is assumed to increase each year, in accordance with an age-based table. Part of the assumed increase was for merit and/or seniority increases, and the balance recognizes the wage inflation rate. The following table describes annual increase percentages for sample ages.

Individual Member Pay Increases

Age	Merit and Seniority				Wage Inflation	Total Increase Next Year			
	State	Local	Public Safety	Law		State	Local	Public Safety	Law
30	3.88%	3.88%	4.20%	4.20%	2.75%	6.63%	6.63%	6.95%	6.95%
40	2.34	2.14	1.46	1.46	2.75	5.09	4.89	4.21	4.21
50	1.10	1.10	0.74	0.74	2.75	3.85	3.85	3.49	3.49
60	0.42	0.42	0.40	0.40	2.75	3.17	3.17	3.15	3.15

Demographic Assumptions

- ***Turnover***—Represents the probabilities of separation from OPERS-covered employment before age-and-service retirement because of employment termination (withdrawal from service), death, or disability. The separation probabilities are based on historical trends of OPERS actual experience, without consideration of the manner in which the members' accounts are distributed.

Percent Separating Within Next Year—Withdrawal from Employment

Sample Ages	Years of Service	Withdrawal							
		State		Local		Public Safety		Law Enforcement	
		Men	Women	Men	Women	Men	Women	Men	Women
	0	50.00%	50.00%	40.00%	40.00%	20.00%	20.00%	16.00%	20.00%
	1	35.00	35.00	27.00	27.00	19.00	19.00	10.00	12.00
	2	20.00	20.00	18.00	18.00	15.00	15.00	8.00	9.00
	3	15.00	15.00	13.00	13.00	15.00	15.00	6.00	6.00
	4	12.00	12.00	11.00	11.00	10.00	10.00	5.00	6.00
30	5 & over	5.80	7.30	5.34	6.94	8.80	8.80	2.66	2.90
40	5 & over	3.14	3.46	2.82	3.52	3.50	3.50	1.48	1.50
50	5 & over	1.84	2.10	2.04	2.50	2.00	2.00	1.20	1.20
60	5 & over	1.80	2.10	2.00	2.50	2.00	2.00	1.20	1.20

Percent Separating Within Next Year—Death or Disability

Sample Ages	Years of Service	Death				Disability					
		State & Local		Public Safety & Law Enforcement		State		Local		Public Safety & Law Enforcement	
		Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
25	5 & over	0.04%	0.01%	0.08%	0.04%	0.07%	0.06%	0.05%	0.04%	0.20%	0.20%
35	5 & over	0.09	0.04	0.12	0.09	0.11	0.10	0.08	0.06	0.23	0.44
45	5 & over	0.14	0.07	0.15	0.11	0.33	0.28	0.24	0.19	0.70	0.76
55	5 & over	0.27	0.16	0.28	0.21	0.74	0.63	0.53	0.42	1.40	2.05
60	5 & over	0.42	0.25	0.46	0.30	0.88	0.75	0.63	0.50	1.80	2.75

The turnover probabilities in tables on the previous page estimate the number of active members who will separate from employment based on the criteria of age, gender, and years of service. These members may be eligible for a refund of their account or an annuity benefit, depending on the nature of the separation. Members eligible for an annuity benefit may be eligible to participate in one of the OPERS health care plans. The method of distribution and the resulting liabilities are calculated for this population based on the following assumptions:

- ***Withdrawal from Service*****—**Assumes that members terminating with less than five years of service and a percentage of all other members will withdraw their contributions and forfeit their entitlement to an employer financed benefit. For State and Local Government members, the percentage withdrawing their contributions is 35% for ages at or below 48 and is reduced for each year of age after 48, becoming 0% at age 55. For Public Safety and Law Enforcement division members, the percentage withdrawing their contributions is 50% for ages at or below 40 and is reduced for each year after age 40, becoming 0% at age 45.
- ***Death-in-service and Disability Benefits*****—**Assumes that members with at least five years of service will elect to receive an annuity benefit. It is assumed that Combined Plan division members will transfer to, and take a benefit from, the Traditional Pension Plan, unless a lump-sum distribution from the Combined Plan division would have a greater value. It is assumed death-in-service members have two qualified survivor beneficiaries. Members eligible for an annuity may be eligible to participate in OPERS health care.

- ***Mortality*****—**For pension and healthcare, pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.
- ***Retirement*****—**Probabilities of age-and-service retirement applicable to members eligible to retire are as shown in the schedules on pages 149-153.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three pension groups with varying provisions of the law applicable to each group:

- **Transition Group A—**Members eligible to retire under law in effect prior to SB 343, or who were eligible to retire no later than five years after January 7, 2013.
- **Transition Group B—**Members who had earned at least 20 years of service credit prior to January 7, 2013, or who were eligible to retire no later than 10 years after January 7, 2013.
- **Transition Group C—**Members who are not in either of the other groups, as well as members who were hired on or after January 7, 2013.

See the Plan Statement beginning on page 229 for additional information.

Percent of Eligible Active Members Retiring Within Next Year

With Unreduced Age-and-Service Retirement Benefits

Members may retire with no reduction in benefits if they have attained the following division specific years of service credit and minimum ages:

Transition Group A

- ***State and Local***—30 years of service at any age; five years of service at age 65:
  - A service-based probability is used for members who attain 30 years of service prior to age 65;
  - An age-based probability is used for members who attain 30 years of service on or after age 65.
- ***Public Safety***—25 years of service and attained the age of 52; 15 years of service at age 62.
- ***Law Enforcement***—25 years of service and attained the age of 48; 15 years of service at age 62.

Years of Service	State		Local	
	Men	Women	Men	Women
30	33%	33%	33%	33%
31	27	27	27	27
32-49	21	21	21	21
50 & Over	100	100	100	100

Age	State		Local	
	Men	Women	Men	Women
65-66	22%	25%	24%	25%
67	20	25	22	22
68-70	20	22	22	22
71-74	20	22	18	22
75-78	20	25	18	18
79	20	25	20	22
80-84	25	25	20	22
85 & Over	100	100	100	100

Age	Public Safety	Law Enforcement
48-51	N/A	15%
52-55	18%	18
56-61	20	20
62	30	30
63-65	25	25
66-69	30	30
70 & Over	100	100

Transition Group B

- ***State and Local—***31 years of service at age 52; 32 years of service at any age; or five years of service at age 66:
  - ➢ A service-based probability is used for members who attain 32 years of service at any age;
  - ➢ An age-based probability is used for members who attain 32 years of service on or after age 66.
- ***Public Safety—***25 years of service and attained the age of 54; 15 years of service and attained the age of 64.
- ***Law Enforcement—***25 years of service and attained the age of 50; 15 years of service and attained the age of 64.

Years of Service	State		Local	
	Men	Women	Men	Women
31	33%	33%	33%	33%
32	27	27	27	27
33-50	21	21	21	21
51 & Over	100	100	100	100

Age	State		Local	
	Men	Women	Men	Women
66-67	22%	25%	24%	25%
68	20	25	22	22
69-71	20	22	22	22
72-75	20	22	18	22
76-79	20	25	18	18
80	20	25	20	22
81-84	25	25	20	22
85 & Over	100	100	100	100

Age	Public Safety	Law Enforcement
50-53	N/A	15%
54-55	18%	18
56-57	20	18
58-61	20	20
62	30	20
63	25	20
64	25	30
65	25	25
66-67	30	25
68-69	30	30
70-71	100	30
72 & Over	100	100

Transition Group C

- ***State and Local***—32 years of service at age 55 (55 & 32 Condition); or five years of service at age 67 (67 & 5 Condition):
  - A service-based probability is used for members who attain 32 years of service at or after age 55;
  - An age-based probability is used for members who attain 32 years of service on or after age 67.
- ***Public Safety***—25 years of service and attained the age of 56; or 15 years of service and attained the age of 64.
- ***Law Enforcement***—25 years of service and attained the age of 52; or 15 years of service and attained the age of 64.

55 & 32 Condition Year of Eligibility	State		Local	
	Men	Women	Men	Women
1	33%	33%	33%	33%
2	27	27	27	27
3-20	21	21	21	21
21 & Over	100	100	100	100

67 & 5 Condition Age	State		Local	
	Men	Women	Men	Women
67-68	22%	25%	24%	25%
69	20	25	22	22
70-72	20	22	22	22
73-76	20	22	18	22
77-80	20	25	18	18
81	20	25	20	22
82-84	25	25	20	22
85 & Over	100	100	100	100

Age	Public Safety	Law Enforcement
52-55	N/A	15%
56-59	20%	18
60-61	20	20
62	30	20
63-65	25	20
66	30	30
67-69	30	25
70-73	100	30
74 & Over	100	100

Percent of Eligible Active Members Retiring Within Next Year

With Reduced Age-and-Service Retirement Benefits

Transition Group A

Members in the State and Local divisions who have a minimum of 25 years of total service credit and who have attained age 55, and members with five years of service who have attained age 60 may retire with a reduced benefit. Members in the Public Safety and Law Enforcement divisions who have a minimum of 25 years of service and who have attained age 48, and members with 15 years of service and who have attained age 52 may also retire with a reduced benefit.

Age	State		Local		Public Safety
	Men	Women	Men	Women	
48-51	N/A	N/A	N/A	N/A	4.00%
52-54	N/A	N/A	N/A	N/A	N/A
55-56	3.00%	2.50%	3.00%	3.50%	N/A
57-59	3.00	3.50	3.00	3.50	N/A
60-61	5.00	8.00	5.00	8.00	N/A
62	8.75	8.00	8.75	8.00	N/A
63-64	8.75	10.00	8.75	10.00	N/A

Transition Group B

Members in the State and Local divisions who have a minimum of 25 years of total service credit and who have attained age 55, and members with five years of service who have attained age 60 may retire with a reduced benefit. Members in the Public Safety and Law Enforcement divisions who have a minimum of 25 years of service and who have attained age 48, and members with 15 years of service and who have attained age 52 may also retire with a reduced benefit.

Age	State		Local		Public Safety	Law Enforcement
	Men	Women	Men	Women		
48-49	N/A	N/A	N/A	N/A	4.00%	4.00%
50-53	N/A	N/A	N/A	N/A	4.00	N/A
54	N/A	N/A	N/A	N/A	N/A	N/A
55-56	3.00%	2.50%	3.00%	3.50%	N/A	N/A
57-59	3.00	3.50	3.00	3.50	N/A	N/A
60-61	5.00	8.00	5.00	8.00	N/A	N/A
62	8.75	8.00	8.75	8.00	N/A	N/A
63-64	8.75	10.00	8.75	10.00	N/A	N/A
65	15.00	15.00	12.00	15.00	N/A	N/A

Transition Group C

Members in the State and Local divisions who have a minimum of 25 years of total service credit and who have attained the age of 57, and members with five years of service who have attained age 62 may retire with a reduced benefit. Members in the Public Safety division who have a minimum of 25 years of service and who have attained age 52, and members with 15 years of service who have attained age 56 may retire with a reduced benefit. Members in the Law Enforcement division who have a minimum of 25 years of service and who have attained age 48 and members with 15 years of service who have attained age 56 may also retire with a reduced benefit.

	State		Local		Public Safety	Law Enforcement
Age	Men	Women	Men	Women		
48-51	N/A	N/A	N/A	N/A	N/A	4.00%
52-55	N/A	N/A	N/A	N/A	4.00%	N/A
56	N/A	N/A	N/A	N/A	N/A	N/A
57-58	3.00%	2.50%	3.00%	3.50%	N/A	N/A
59-61	3.00	3.50	3.00	3.50	N/A	N/A
62-63	5.00	8.00	5.00	8.00	N/A	N/A
64	8.75	8.00	8.75	8.00	N/A	N/A
65-66	8.75	10.00	8.75	10.00	N/A	N/A

Schedules of Average Defined Benefits Paid

The following tables display statistical information regarding the average defined pension benefits paid to retirees receiving an age-and-service, disability or survivor benefit. Additional benefits paid through the additional annuity and re-employed retiree programs, and annuities purchased from defined contribution accounts are excluded, as these benefits are not calculated under the defined benefit formula.

The following table displays information for OPERS retirees receiving benefits in each year presented, regardless of retirement date.

Average Defined Benefits Paid - All OPERS Retirees — All Plans

Year	Average Age at Retirement	Average Service at Retirement	Average Final Average Salary	Average Pension at Retirement	Average Age on Valuation Date	Average Pension on Valuation Date
2024	58.2	23.8	$49,729	$24,696	72.7	$33,045
2023	58.1	23.7	48,653	24,128	72.3	32,126
2022	58.1	23.6	47,664	23,590	71.9	31,172
2021	58.0	23.5	46,591	23,012	71.6	30,233
2020	58.0	23.4	45,397	22,422	71.4	29,505
2019	57.9	23.2	44,379	21,881	71.1	28,740
2018	57.8	23.1	43,395	21,429	70.7	27,944
2017	57.7	23.0	42,486	20,993	70.4	27,161
2016	57.6	22.9	41,524	20,526	70.2	26,370
2015	57.6	22.8	40,604	20,076	69.9	25,579

The following table displays information for newly retired OPERS members in each year presented.

Average Defined Benefits Paid - New OPERS Retirees — All Plans

Year	Average Age at Retirement	Average Service at Retirement	Average Final Average Salary	Average Pension at Retirement	Average Age on Valuation Date	Average Pension on Valuation Date
2024	62.6	24.5	$68,699	$34,662	63.1	$34,740
2023	61.6	24.5	66,244	33,749	62.1	33,820
2022	61.3	24.5	63,431	32,269	61.8	32,346
2021	61.4	24.5	61,971	30,666	61.9	30,720
2020	61.9	24.2	59,316	29,964	62.6	29,996
2019	61.7	23.5	58,973	28,767	62.2	28,831
2018	61.5	23.3	55,395	27,035	62.0	27,161
2017	60.2	23.6	55,425	27,383	60.7	27,454
2016	60.1	23.3	53,555	26,340	60.6	26,412
2015	60.1	22.2	50,726	24,535	60.7	24,629

Actuarial Valuation Data—Pension

The following table displays the actuarial valuation data for the active and retired members of the Traditional Pension Plan and the defined benefit component of the Combined Plan division:

Actuarial Valuation Data							Traditional Pension Plan[1]		
			Active Members				Retired Lives		
Valuation Year	Participating Employers[2]	Employer Units[2]	Number	Annual Payroll[3] ($ millions)	Average Pay[3]	Percent Increase in Average Pay[3]	Number[4]	Annual Allowance ($ millions)	Average Allowance
2024	3,225	3,682	303,531	$17,453	$57,500	3.75%	228,622	$7,399	$32,365
2023	3,219	3,680	298,343	16,535	55,423	2.96	227,962	7,172	31,462
2022	3,220	3,689	288,548	15,533	53,832	5.38	227,667	6,951	30,531
2021	3,219	3,690	281,571	14,383	51,081	2.11	226,289	6,701	29,612
2020	3,222	3,695	278,609	13,938	50,027	5.09	223,007	6,451	28,926
2019	3,219	3,694	293,392	13,967	47,605	2.61	220,840	6,221	28,168
2018	3,221	3,693	292,547[a]	13,572	46,393	11.79	218,565	5,988	27,397
2017	3,227	3,683	331,266	13,747	41,498	2.15	216,543	5,767	26,632
2016	3,232	3,678	330,982	13,446	40,625	3.21	213,789	5,528	25,857
2015	3,247	3,683	329,009	12,950	39,361	2.58	210,988	5,297	25,106

Members of the Combined Plan division of the Traditional Pension Plan and Member-Directed Plan may purchase a defined benefit annuity with the funds available in their defined contribution accounts. The following table displays the actuarial valuation data for these annuitized accounts:

Actuarial Valuation Data						Purchased Annuities
	Member-Directed Plan[5]			Traditional Pension Plan[1]		
Valuation Year	Number[4]	Annual Allowance ($ millions)	Average Allowance	Number[4]	Annual Allowance ($ millions)	Average Allowance
2024	512	$3	$6,497	503	$3	$5,629
2023	464	3	6,095	443	2	5,016
2022	423	3	5,928	400	2	4,700
2021	382	2	5,584	365	2	4,591
2020	331	2	5,337	314	1	4,314
2019	317	2	5,301	267	1	4,097
2018	280	1	4,948	230	1	3,840
2017	242	1	4,849	193	1	3,623
2016	219	1	4,593	159	1	3,618
2015	185	1	4,480	128	0	3,303

[a] In 2018, the data aggregation methodology was modified for active and inactive member counts after system reconfigurations. No material impact to the actuarial valuations resulted.

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

[2] The number of employer units exceeds the number of reporting or participating employers as some employers report multiple divisions or agencies. The employer unit count also includes private-sector employers that have assumed privatized functions from public employers for indeterminate periods. The number of participating employers is included to comply with GASB 67 requirements for presentation of a primary government and its component units as one employer.

[3] For 2015 and 2016, the Annual Payroll, Average Pay and Percent Increase in Average Pay values were restated to reflect the annual covered payroll calculated under the Funding Basis, which represents the annualized pay rate for all active Traditional Pension Plan members. The previous amounts reported were calculated under the Accounting Basis, which calculated annual covered payroll based on member contributions submitted within a given calendar year.

[4] Represents an individual count of retirees and primary beneficiaries.

[5] Plan inception January 1, 2003. Number of purchased annuities increasing as the population gradually becomes eligible for benefits.

The following table displays the changes in the retiree population that occurred each year within the Traditional Pension Plan, including the defined benefit portion of the Combined Plan division. The Annual Allowances in the Rolls at End of Year and the Average Annual Allowances represent the value of pension payments for the retiree population on the rolls at December 31, 2024. This includes age-and-service benefits, disability and survivor benefits, and cost-of living adjustments, but excludes other annuities such as money purchase or additional annuities.

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls — Traditional Pension Plan[1]

Year Ended	Added to Rolls			Removed from Rolls		Rolls at End of Year		Percentage Increase in Annual Allowances	Average Annual Allowances
	Number[2]	Average Age at Retirement[3]	Annual Allowances	Number[2]	Annual Allowances	Number[2]	Annual Allowances		
2024	7,385	63.8	$254,611,683	6,787	$159,511,348	219,482	$7,343,620,904	3.1%	$33,459
2023	6,988	62.9	235,104,359	6,797	153,884,284	218,884	7,121,937,625	3.1	32,537
2022	8,570	62.8	275,681,045	7,029	156,292,036	218,691	6,904,812,460	3.8	31,573
2021	9,924	62.6	305,948,061	7,411	159,254,694	217,150	6,651,798,663	3.7	30,632
2020	8,662	62.9	259,781,796	7,113	143,439,238	214,637	6,417,470,063	3.4	29,899
2019	8,139	62.8	233,872,477	6,149	121,204,797	213,088	6,203,599,884	3.9	29,113
2018	8,346	62.7	227,408,322	6,326	123,469,913	211,098	5,970,542,904	3.9	28,283
2017	8,659	61.5	236,392,123	6,189	115,048,394	209,078	5,748,103,914	4.3	27,493
2016	8,436		222,634,766	5,725	101,178,692	206,608	5,511,486,940	4.4	26,676
2015	8,273		203,064,850	5,850	101,127,430	203,897	5,277,791,269	4.2	25,885

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.
[2] Represents the number of retiree accounts added to or removed from rolls. Accounts are counted once even if there are multiple beneficiaries. The account is not removed from the rolls until the last beneficiary dies.
[3] Average age of new age-and-service retirees only, beginning in 2017. Information for prior years is unavailable.

Schedules of Funding Progress

The Schedules of Funding Progress, beginning on the following page, include the Traditional Pension Plan, the defined benefit component of the Combined Plan division, and the liabilities and assets associated with the annuitized defined contribution accounts for the Combined Plan division and Member-Directed Plan. Members in the Combined Plan division and Member-Directed Plan have the option of converting their defined contribution accounts to a defined benefit annuity at retirement. This section also includes the Schedules of Funding Progress for health care.

Separate schedules are displayed for each pension plan and health care reflecting the funding status of the plans on a valuation, or funding, basis. See pages 202, 203 and 207 in the Statistical Section for the schedules of funding progress on an accounting, or financial, basis, for pension and health care, respectively. Separate schedules are included in the Required Supplementary Information of the Financial Section disclosing the 10-year schedule of actuarially determined contributions and actual contributions paid.

Schedule of Funding Progress—Funding Basis[1] ($ in millions)							All Pension Plans
Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities (UAAL)	Ratio of Assets to AAL	Active Member Payroll	UAAL as Percent of Active Member Payroll	Amortization Years
2024[a]	$129,013	$106,873	$22,140	82.8%	$17,788	124%	15
2024[b]	129,007	106,873	22,134	82.8	17,788	124	15
2023	125,473	105,133	20,340	83.8	16,752	121	15
2022	122,463	102,852	19,611	84.0	15,806	124	16
2021	118,517	99,710	18,807	84.1	14,822	127	16
2020[c]	115,242	93,970	21,272	81.5	14,383	148	21
2020[d]	113,372	93,970	19,402	82.9	14,383	135	18
2019	111,371	88,572	22,799	79.5	14,380	159	23
2018	108,705	84,287	24,418	77.5	13,807	177	27
2017[e]	106,090	83,292	22,798	78.5	13,498	169	25
2017	102,656	83,292	19,364	81.1	13,498	143	18
2016	100,167	80,280	19,887	80.1	13,186	151	19
2015[c]	97,177	78,061	19,116	80.3	12,688	148	20
2015[d]	91,832	78,061	13,771	85.0	12,688	106	19

Schedule of Funding Progress—Funding Basis[1] ($ in millions)							Traditional Pension Plan[2]
Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities (UAAL)	Ratio of Assets to AAL	Active Member Payroll	UAAL as Percent of Active Member Payroll	Amortization Years[2]
2024[a]	$128,960	$106,820	$22,140	82.8%	$17,788	124%	15
2024[b]	128,954	106,820	22,134	82.8	17,788	124	15
2023	125,429	105,089	20,340	83.8	16,752	121	15
2022	122,422	102,811	19,611	84.0	15,806	124	16
2021	118,477	99,670	18,807	84.1	14,822	127	17
2020[c]	115,205	93,933	21,272	81.5	14,383	148	22
2020[d]	113,335	93,933	19,402	82.9	14,383	135	18
2019	111,348	88,549	22,799	79.5	14,380	159	23
2018	108,685	84,267	24,418	77.5	13,807	177	28
2017[e]	106,073	83,276	22,797	78.5	13,498	169	26
2017	102,639	83,276	19,363	81.1	13,498	143	19
2016	100,154	80,267	19,887	80.1	13,186	151	20
2015[c]	97,166	78,050	19,116	80.3	12,688	151	20
2015[d]	91,823	78,050	13,773	85.0	12,688	109	19

[a] Results after approval of benefit eligibility changes allowing aggregation of service credit from both Traditional Pension Plan and Combined Plan division to determine retirement eligibility.
[b] Results from valuation prior to eligibility changes approval.
[c] Revised actuarial assumptions based on experience study.
[d] Results from original valuation prior to restatement after completion of experience study.
[e] Results after change in discount rate from 7.5% to 7.2%.
[1] The amounts reported on this schedule do not include assets or liabilities for health care. For the health care funding progress, refer to the table on page 158.
[2] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated when possible; amortization years were not restated for years 2023 and prior.

The Member-Directed Plan is a defined contribution plan. At retirement, members have the option to convert their defined contribution account to a defined benefit annuity. The schedule below displays the funding status of the purchased defined benefit annuities.

Schedule of Funding Progress—Funding Basis[1] ($ in thousands)						Member-Directed Annuities
Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities/ (Assets) (UAAL)	Ratio of Assets to AAL	Active Member Payroll	UAAL as Percent of Active Member Payroll
2024	$53,030	$53,030	$0	100.0%	N/A	N/A
2023	43,544	43,544	0	100.0	N/A	N/A
2022	41,020	41,020	0	100.0	N/A	N/A
2021	39,431	39,431	0	100.0	N/A	N/A
2020[a]	37,151	37,151	0	100.0	N/A	N/A
2020[b]	37,151	37,151	0	100.0	N/A	N/A
2019	22,821	22,821	0	100.0	N/A	N/A
2018	19,917	19,917	0	100.0	N/A	N/A
2017[c]	16,770	16,770	0	100.0	N/A	N/A
2016[d]	12,961	12,961	0	100.0	N/A	N/A
2015[a]	10,291	10,622	(331)	103.2	N/A	N/A
2015[b]	9,767	10,622	(855)	108.8	N/A	N/A

The health care assets provide funding for a group of cost-sharing, multiple-employer health care plans that provide health care coverage for eligible benefit recipients in the Traditional Pension Plan as well as the Member-Directed Plan retiree medical accounts. The following schedule displays the estimated solvency years the health care assets will be able to provide health care under the intermediate actuarial assumptions.

Schedule of Funding Progress—Funding Basis ($ in millions)							Health Care
Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities/ (Assets) (UAAL)	Ratio of Assets to AAL	Active Member Payroll	UAAL as Percent of Active Member Payroll	Solvency Years[2]
2023	$10,808	$12,823	($2,015)	118.6%	$16,752	0%	25
2022	11,119	12,841	(1,722)	115.5	15,806	0	21
2021	11,037	12,713	(1,676)	115.2	14,822	0	29
2020[a]	11,215	12,385	(1,170)	110.4	14,383	0	25
2020[b]	11,414	12,385	(971)	108.5	14,383	0	25
2019[e]	11,462	11,943	(481)	104.2	14,380	0	23
2018	17,849	11,647	6,202	65.3	13,807	45	11
2017[f]	18,393	12,021	6,372	65.4	13,498	47	13
2017	17,389	12,021	5,368	69.1	13,498	40	13
2016	19,924	12,098	7,826	60.7	13,186	59	12
2015[a]	19,224	11,933	7,291	62.1	12,688	57	Indefinite
2015[b]	18,515	11,933	6,582	64.5	12,688	52	Indefinite
2014	19,405	12,062	7,343	62.2	12,486	59	Indefinite

[a] Revised actuarial assumptions based on experience study.
[b] Results from original valuation prior to restatement after completion of experience study.
[c] Change in discount rate from 7.5% to 7.2% did not have an impact on the results from original valuation prior to the change in discount rate.
[d] Restated upon finalization of actuarial valuation subsequent to issuance of the 2016 report.
[e] Results reflect health care program changes effective January 2022, approved by the Board in January 2020.
[f] Results after change in discount rate from 6.5% to 6.0%.
[1] The amounts reported on this schedule do not include assets or liabilities for health care. For the health care funding progress, refer to the Health Care table on this page.
[2] Solvency Years represents an estimate of the number of years the fund will be able to provide health care under the intermediate actuarial assumptions. Indefinite indicates funds are expected to be sufficient to fund future health care needs.

The OPERS funding objective is to pay for retirement benefits through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the System are level in concept and soundly executed, the System will pay all promised benefits when due—the ultimate test of financial soundness.

A short-term solvency test is one method of validating the progress of the funding program. In a short-term solvency test, the plan's present assets (cash and investments) are successively compared to: 1) active and inactive member contributions on deposit; 2) liabilities for future benefits payable to present retired lives; and 3) liabilities for service already rendered by active and inactive members.

In a plan following the discipline of level percent of payroll financing, the liabilities for member contributions on deposit (Column (1)) and the liabilities for future benefits payable to present retired lives (Column (2)) will be fully covered by existing assets (except in rare circumstances). In addition, the liabilities for service already rendered by active and inactive members (Column (3)) will be partially or fully covered by the remaining assets.

The following tables display the results of the Short-Term Solvency Test for asset values in the defined benefit Traditional Pension Plan and Health Care, based on the actuarial value of assets at year end. Results prior to 2018 are not available for Health Care.

Accrued Pension Liabilities ($ in millions) **Traditional Pension Plan**[1]

	Aggregate Accrued Liabilities for				Portions of Accrued Liabilities Covered by Reported Assets		
Valuation Year	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active/Inactive Members (Employer-Financed Portion)	Valuation Assets[2]	(1)	(2)[a]	(3)
2024[b]	$17,484	$80,043	$31,433	$106,820	100%	100%	30%
2024[c]	17,484	80,043	31,427	106,820	100	100	30
2023	16,805	78,505	30,119	105,089	100	100	32
2022	16,164	77,266	28,992	102,811	100	100	32
2021	15,810	75,313	27,354	99,670	100	100	31
2020[d]	15,554	72,779	26,872	93,933	100	100	21
2020[e]	15,554	71,781	26,000	93,933	100	100	25
2019	15,212	70,126	26,010	88,549	100	100	12
2018	14,767	68,410	25,508	84,267	100	100	4
2017[f]	14,301	66,570	25,202	83,276	100	100	10
2017	14,301	64,856	23,482	83,276	100	100	18
2016	13,915	62,816	23,423	80,267	100	100	15
2015[d]	13,471	56,390	27,305	78,050	100	100	30
2015[e]	13,471	56,829	21,523	78,050	100	100	36

[a] By law, OPERS is obligated to pay certain benefits that have commenced with retirees. In order to make these payments each year and hold sufficient assets in this fund to pay the vested benefits of all retirees and beneficiaries as of the actuarial valuation date, OPERS transfers funds from the active member employer fund (the Employers' Accumulation Fund) to the pension funds (the Annuity and Pension Reserve Fund and the Survivors' Benefit Fund). Thus, the amount available for active member funding is negatively impacted.

[b] Results after approval of benefit eligibility changes allowing aggregation of service credit from both Traditional Pension Plan and Combined Plan division to determine retirement eligibility.

[c] Results from valuation prior to eligibility changes approval.

[d] Results restated based on experience study.

[e] Results from original valuation prior to completion of experience study.

[f] Results after change in discount rate from 7.5% to 7.2%.

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical information has been restated.

[2] Does not include assets set aside for health care.

Accrued OPEB Liabilities ($ in millions)							**Health Care**
	Aggregate Accrued Liabilities for				Portions of Accrued Liabilities Covered by Reported Assets		
Valuation Year	(1) HRA, Wellness & RMA Account Balances	(2) Retirees and Beneficiaries	(3) Active Members (Employer-Financed Portion)	Valuation Assets	(1)	(2)	(3)
2023	$762	$6,322	$3,724	$12,823	100%	100%	154%
2022	702	6,400	4,017	12,841	100	100	143
2021	698	6,338	4,001	12,713	100	100	142
2020[a]	717	6,443	4,055	12,385	100	100	129
2020[b]	717	6,521	4,176	12,385	100	100	123
2019[c]	663	6,632	4,167	11,943	100	100	112
2018	640	10,256	6,953	11,647	100	100	11

[a] Results restated based on experience study.
[b] Results from original valuation prior to experience study.
[c] Results reflect health care program changes effective January 2022, approved by the Board in January 2020.

Actual vs. Recommended Contribution Rates

The Board adopted all contribution rates as recommended by the actuary.

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The following tables display the actual financial experience in relation to the actuarially assumed experience for the Traditional Pension Plan and health care. Actuarial gains and losses in accrued liabilities result from differences between the assumed experience and actual experience.

Analysis of Financial Experience ($ in millions, continued on next page)

	Gains (or Losses) for Year			
Type of Activity	2024	2023	2022	2021
Age-and-Service Retirements When members retire at older ages than assumed, a gain results. If members retire at ages younger than assumed, a loss occurs.	($20.5)	($16.0)	($79.0)	($99.7)
Disability Retirements When disability claims are less than assumed, a gain results. If claims are greater than assumed, a loss occurs.	64.6	62.8	45.7	61.4
Death-In-Service Annuities When survivor claims are less than assumed, a gain results. If claims are greater than assumed, a loss occurs.	46.5	42.3	41.3	35.7
Other Separations When liabilities released by other separations are greater than assumed, a gain results. If liabilities released are less than assumed, a loss occurs.	(17.5)	34.3	164.8	100.8
Pay Increases When pay increases are less than assumed, a gain results. If pay increases are greater than assumed, a loss occurs.	(475.4)	(195.6)	(1,351.1)	(427.6)
Investment Return When investment returns are greater than assumed, a gain results. If investment returns are less than assumed, a loss occurs.	(1,721.3)	(1,030.1)	106.6	3,022.5
Retiree Mortality[2] When liabilities released due to death of members are greater than assumed, a gain results. If liabilities released are less than assumed, a loss occurs.	61.6	97.7	218.7	140.0
Retiree Cost-of-Living Adjustments When cost-of-living adjustments are less than assumed, a gain results. If cost-of-living adjustments are greater than assumed, a loss occurs.	(209.8)	(57.3)	(203.0)	(178.6)
Gains/(Losses) During Year From Financial Experience	**($2,271.8)**	**($1,061.9)**	**($1,056.0)**	**$2,654.5**

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical information has been restated.
[2] In 2019, the data aggregation methodology was modified for retiree mortality. Restated data for years prior to 2019 is not available.

Traditional Pension Plan[1]					
Gains (or Losses) for Year					
2020	2019	2018	2017	2016	2015
($53.9)	$16.8	$51.3	$62.4	$55.6	$71.7
102.2	101.1	83.9	77.1	65.0	87.0
37.9	35.8	46.4	36.0	42.2	41.4
41.4	14.6	31.1	(7.3)	4.8	22.3
484.7	194.3	186.4	420.5	(44.0)	373.0
2,559.3	1,575.7	(1,752.7)	207.5	(469.8)	261.5
231.1	12.1	122.0	82.4	31.9	74.7
262.5	108.2	(104.7)	—	—	—
$3,665.2	**$2,058.6**	**($1,336.3)**	**$878.6**	**($314.3)**	**$931.6**

Analysis of Financial Experience[1] ($ in millions)						Health Care
	Gains (or Losses) for Year					
Type of Activity	2023	2022	2021	2020	2019	2018
Premiums Gains/(losses) resulting from actual premiums in valuation year versus that assumed from prior valuation and changes in assumed future premium increases.	$25.1	$18.1	($1.7)	$13.6	$1,189.8	$484.7
Investment Return When investment returns are greater than assumed, a gain results. If investment returns are less than assumed, a loss occurs.	(250.5)	(45.6)	451.8	464.3	380.6	(204.4)
Other Sources Difference between assumed and actual experience in other sources, including but not limited to, benefits paid, demographic experience, data adjustments and method changes.	178.1	171.8	187.2	139.6	390.3	952.0
Gains During Year From Financial Experience	**($47.3)**	**$144.3**	**$637.3**	**$617.5**	**$1,960.7**	**$1,232.3**

[1] This schedule was added for the valuation year ended December 31, 2018. Data prior to 2018 is not available.

Trustworthy & Transparent: Our commitment to financial security in retirement

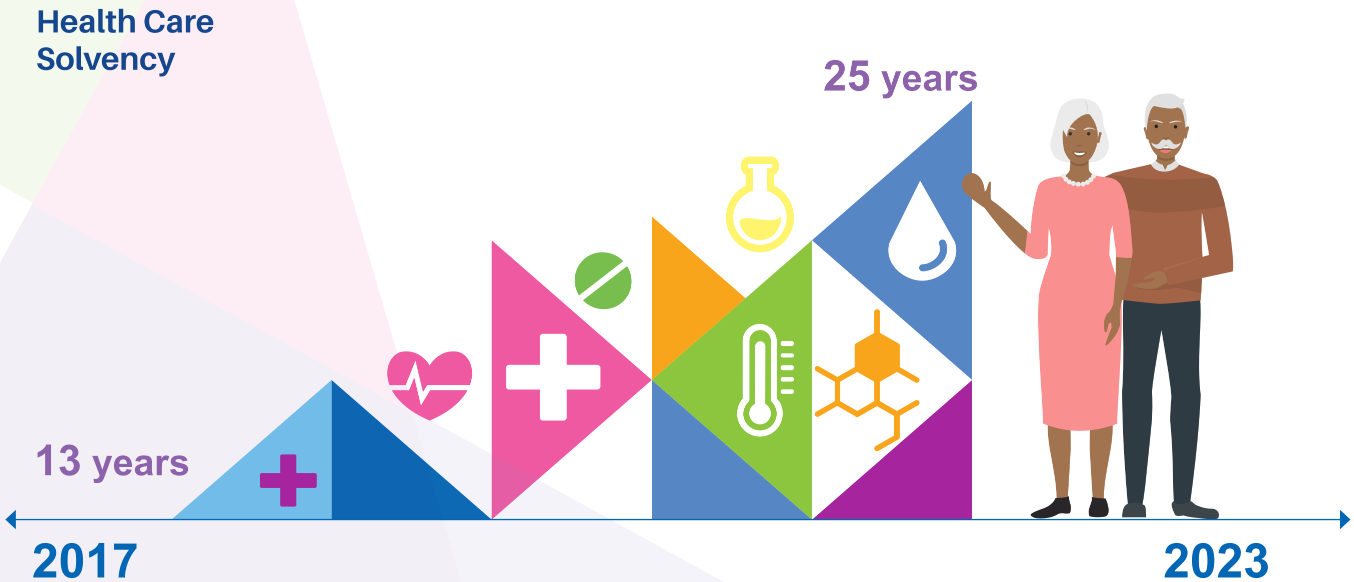
At OPERS, we take the responsibility of serving as the trusted steward for member and employer contributions seriously. The funds we receive in contributions are tracked to be certain they are used to strengthen the System with the goal of protecting the financial stability of members in retirement.

The Statistical Section features historical data that helps OPERS track incremental changes over time. We use statistics to identify trends to make responsible decisions to protect the longevity of the System.

An excellent example of how OPERS uses identified trends to initiate modifications is found in the evolution of the OPERS Health Care Program.

Over the past several years, OPERS has adopted incremental changes to address funding challenges posed by increasing health care costs, including a growing number of retirees, longer life expectancies, and costly advances in medical care. Because of these statistical changes, we acted. And, we are now seeing the positive results. Within this section, you'll see that the health care assets accumulated to fund the liabilities exceeded the liabilities by $2.0 billion in 2023*. The Health Care Trust fund is currently expected to last approximately 25 years, an improvement over the prior year's solvency period of 21 years and a tremendous improvement over the 2017 solvency period of 13 years. This improvement can be directly attributed to the changes OPERS made to the plan components aimed at extending the fund's solvency.

Although a health care program is neither mandated nor guaranteed, OPERS understands access to meaningful health care plays a significant role in a secure retirement. OPERS has remained open and transparent regarding the challenges we've faced in this endeavor.



*The date of the latest health care actuarial valuation under the funding basis.

The Statistical Section provides pertinent information to assist readers when viewing the Financial Statements, Notes to the Financial Statements and Required Supplementary Information to help in understanding and assessing the System's overall financial condition. The information reported here is in compliance with Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section*. This statement establishes standardized reporting requirements for the supplementary information provided in this section.

Impact of Changes to the Financial Reporting Entity

As discussed in Note 2 to the financial statements beginning on page 44, there were two changes to the OPERS financial reporting entity in 2024—the consolidation of the Combined Plan into the Traditional Pension Plan and the addition of the Ohio Public Employees Deferred Compensation Program (ODC, or Ohio Deferred Compensation Program) as a fiduciary component unit.

Prior to the consolidation of the Combined Plan as a separate division within the Traditional Pension Plan in 2024, the Combined Plan appeared as a separate fiduciary fund within the financial statements. Information throughout the Statistical Section presented information for the Traditional Pension Plan and Combined Plan separately. Beginning in 2024, select schedules remain presenting the two plans separately. Other schedules have been restated to present historical data on a consolidated basis. Throughout this Statistical Section, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted.

OPERS and ODC are legally separate organizations; however, the 11 members of the OPERS Board and two members appointed by the Ohio General Assembly compose the ODC Board. During 2024, OPERS began providing executive leadership services to ODC, as allowed by law. Therefore, OPERS has the ability to significantly influence ODC activities and must report ODC as a fiduciary component unit effective January 1, 2024. Throughout this Statistical Section, ODC has been incorporated into select schedules beginning in 2024. Historical information has not been restated.

Description of Schedules and Graphs

The schedules and graphs on pages 167-199 show financial trend information about the growth of assets for the past 10 years (where available). These schedules provide detailed information about the trends of key sources of additions and deductions to assets of OPERS and ODC and assist in providing a context framing how financial position has changed over time.

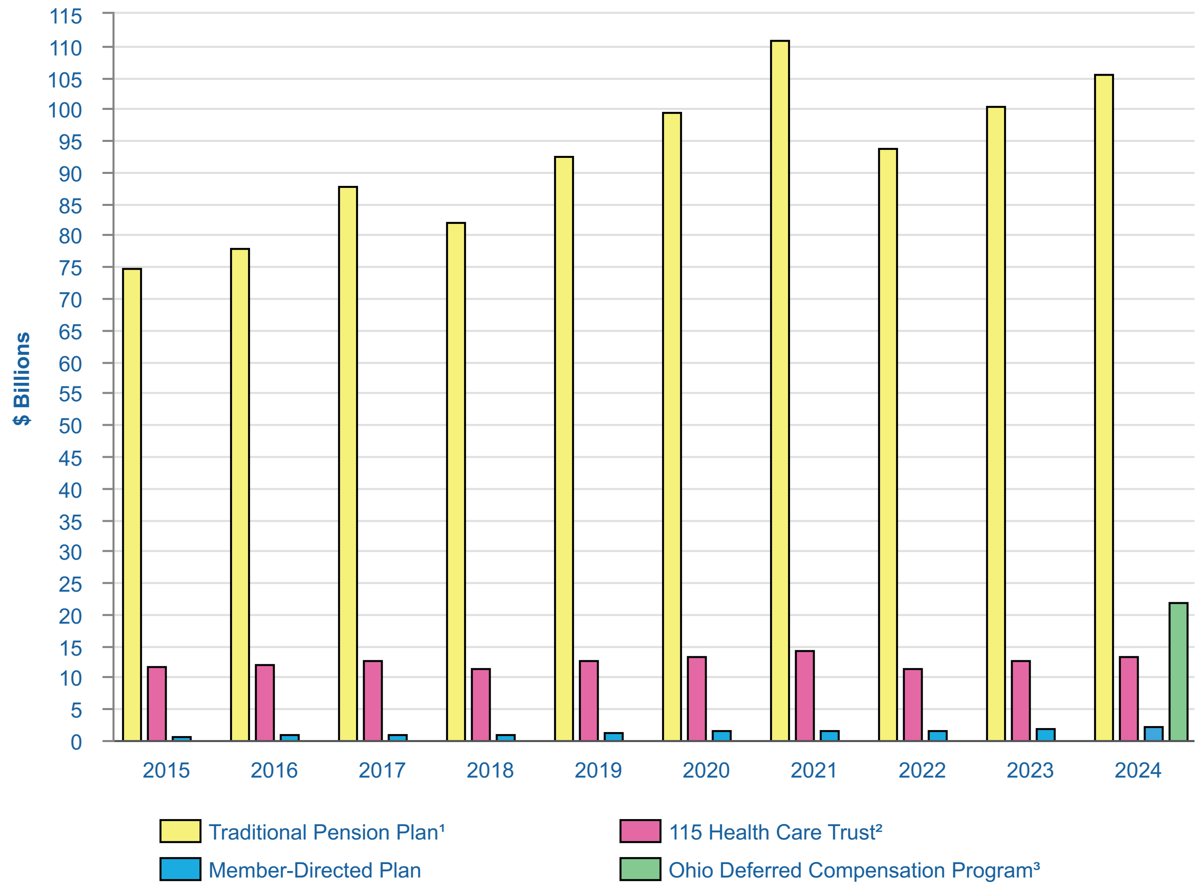
The schedules on pages 202-206 compare the pension assets accumulated to cover the projected pension liabilities that are ultimately due at retirement for each of the OPERS defined benefit plans and the corresponding funded ratio under both the accounting basis (GASB Statement No. 67) and the funding basis. Health care coverage is not statutorily guaranteed and may be changed to ensure long-term solvency of the plans and OPERS' ability to provide future coverage for all eligible retirees. The schedules on pages 207-209 display similar information for health care assets and projected liabilities under both the accounting basis (GASB Statement No. 74) and the funding basis, as well as the solvency period under the funding basis, or the estimated number of years for which assets are available to cover the projected liabilities. Refer to the schedules of pension and health care assets vs. liabilities.

The schedules on pages 200-228 show demographic and economic information and operating information of OPERS and ODC. The demographic and economic information is designed to assist in understanding the environment in which we operate. The operating information is intended to provide contextual information about operations to assist in assessing our economic conditions.

All non-accounting data is derived from OPERS or ODC internal sources.

Net Position by Plan

Traditional Pension Plan, 115 Health Care Trust, Ohio Deferred Compensation Program



Net Position by Plan (last 10 fiscal years)

Year	Traditional Pension Plan[1]	Member-Directed Plan	115 Health Care Trust[2]	Ohio Deferred Compensation Program[3]	Total Net Position
2024	$105,447,411,534	$2,092,922,366	$13,240,305,677	$21,856,209,001	$142,636,848,578
2023	100,434,286,141	1,787,191,801	12,530,502,734		114,751,980,676
2022	93,847,945,393	1,463,835,848	11,465,339,238		106,777,120,479
2021	111,029,265,780	1,702,197,727	14,225,339,304		126,956,802,811
2020	99,567,534,464	1,474,201,365	13,227,419,100		114,269,154,929
2019	92,427,282,905	1,240,585,015	12,647,057,751		106,314,925,671
2018	81,912,695,016	977,376,894	11,252,985,702		94,143,057,612
2017	87,608,269,053	998,717,118	12,818,833,665		101,425,819,836
2016	77,925,485,502	804,850,860	11,880,487,863		90,610,824,225
2015	74,914,234,761	698,540,030	11,678,627,027		87,291,401,818

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.
[2] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The year 2015 has been restated to include the three health care trusts together.
[3] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

Statutory Fund Balance by Plan (last 10 fiscal years)

(continued on next page)

Year	2024	2023	2022	2021
All Plans				
Employees' Savings Fund	$17,484,255,715	$16,804,255,261	$16,164,410,456	$15,810,519,275
Employers' Accumulation Fund—Pension/Health Care	25,944,148,530	22,375,082,501	16,435,586,022	39,416,144,558
Annuity and Pension Reserve Fund	72,052,115,434	70,727,912,048	69,872,792,582	67,102,177,624
Survivors' Benefit Fund	2,111,522,594	2,083,679,661	2,014,442,180	1,983,653,527
Defined Contribution Fund—Retirement/Health Care	3,048,237,304	2,625,813,205	2,160,665,239	2,520,521,827
Income Fund	135,884,642	133,895,911	124,113,261	121,768,141
Expense Fund	4,475,358	1,342,089	5,110,739	2,017,859
Program Fund	21,820,748,808			
Administration Fund	35,460,193			
Total Fund Balance	**$142,636,848,578**	**$114,751,980,676**	**$106,777,120,479**	**$126,956,802,811**
Traditional Pension Plan[1]				
Employees' Savings Fund	$17,484,248,265	$16,804,603,397	$16,164,108,501	$15,810,399,233
Employers' Accumulation Fund—Pension	12,690,996,951	9,836,056,353	4,964,936,792	25,173,928,167
Annuity and Pension Reserve Fund	72,011,938,752	70,692,543,665	69,841,343,986	67,075,746,294
Survivors' Benefit Fund	2,111,522,594	2,083,679,661	2,014,442,180	1,983,653,527
Defined Contribution Fund—Retirement	1,008,344,972	882,165,065	733,889,934	861,752,559
Income Fund	135,884,642	133,895,911	124,113,261	121,768,141
Expense Fund	4,475,358	1,342,089	5,110,739	2,017,859
Total Fund Balance	**$105,447,411,534**	**$100,434,286,141**	**$93,847,945,393**	**$111,029,265,780**
Member-Directed Plan				
Employees' Savings Fund	$7,450	($348,136)	$301,955	$120,042
Employers' Accumulation Fund—Pension	12,845,902	8,523,414	5,309,992	16,877,087
Annuity and Pension Reserve Fund	40,176,682	35,368,383	31,448,596	26,431,330
Defined Contribution Fund—Retirement	2,039,892,332	1,743,648,140	1,426,775,305	1,658,769,268
Total Fund Balance	**$2,092,922,366**	**$1,787,191,801**	**$1,463,835,848**	**$1,702,197,727**
115 Health Care Trust[2]				
Employers' Accumulation Fund—Health Care	$13,240,305,677	$12,530,502,734	$11,465,339,238	$14,225,339,304
Defined Contribution Fund—Health Care				
Total Fund Balance	**$13,240,305,677**	**$12,530,502,734**	**$11,465,339,238**	**$14,225,339,304**
Ohio Deferred Compensation Program[3]				
Program Fund	$21,820,748,808			
Administration Fund	35,460,193			
Total Fund Balance	**$21,856,209,001**			

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.
[2] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The year 2015 has been restated to include the three health care trusts together.
[3] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

Statutory Fund Balance by Plan

2020	2019	2018	2017	2016	2015
$15,554,270,764	$15,212,833,485	$14,767,713,107	$14,300,330,700	$13,914,959,537	$13,471,062,846
29,594,909,825	24,428,538,501	16,550,272,093	25,650,181,722	19,218,910,213	16,076,648,809
64,848,415,064	62,844,328,205	59,469,119,341	58,106,232,497	54,462,722,183	54,705,647,821
1,958,351,137	1,846,874,240	1,766,560,528	1,742,699,663	1,669,466,891	1,694,085,497
2,188,950,139	1,853,332,241	1,462,705,849	1,502,124,254	1,216,155,401	1,219,165,845
112,583,998	121,965,749	122,296,958	112,115,080	123,776,306	122,714,098
11,674,002	7,053,250	4,389,736	12,135,920	4,833,694	2,076,902
$114,269,154,929	**$106,314,925,671**	**$94,143,057,612**	**$101,425,819,836**	**$90,610,824,225**	**$87,291,401,818**
$15,554,176,210	$15,212,739,009	$14,767,618,357	$14,300,092,735	$13,914,907,026	$13,471,037,481
16,349,135,977	11,777,924,321	5,295,065,418	12,828,722,003	7,337,719,313	4,564,859,305
64,827,969,082	62,824,137,099	59,452,174,635	58,091,337,508	54,450,812,452	54,695,133,139
1,958,351,137	1,846,874,240	1,766,560,528	1,742,699,663	1,669,466,891	1,694,085,497
753,644,058	636,589,237	504,589,384	521,166,144	423,969,820	364,328,339
112,583,998	121,965,749	122,296,958	112,115,080	123,776,306	122,714,098
11,674,002	7,053,250	4,389,736	12,135,920	4,833,694	2,076,902
$99,567,534,464	**$92,427,282,905**	**$81,912,695,016**	**$87,608,269,053**	**$77,925,485,502**	**$74,914,234,761**
$94,554	$94,476	$94,750	$237,965	$52,511	$25,365
18,354,748	3,556,429	2,220,973	2,626,054	703,037	(390,717)
20,445,982	20,191,106	16,944,706	14,894,989	11,909,731	10,514,682
1,435,306,081	1,216,743,004	958,116,465	980,958,110	792,185,581	688,390,700
$1,474,201,365	**$1,240,585,015**	**$977,376,894**	**$998,717,118**	**$804,850,860**	**$698,540,030**
$13,227,419,100	$12,647,057,751	$11,252,985,702	$12,818,833,665	$11,880,487,863	$11,512,180,221
					166,446,806
$13,227,419,100	**$12,647,057,751**	**$11,252,985,702**	**$12,818,833,665**	**$11,880,487,863**	**$11,678,627,027**

Fiduciary Net Position (last 10 fiscal years)

(continued on next page)

Year	2024	2023	2022	2021
All Plans				
Assets and Deferred Outflows				
Cash and Cash Equivalents	$6,170,199,657	$6,471,751,676	$4,356,480,859	$4,601,033,654
Receivables	1,725,732,605	985,460,262	856,101,869	890,094,917
Investments	135,062,584,221	107,640,738,936	101,867,924,413	121,654,291,561
Collateral on Loaned Securities	12,444,499,849	10,623,542,006	10,741,129,135	8,215,168,629
Net Capital Assets	156,019,397	139,728,803	133,924,583	132,058,024
Prepaid Expenses and Other Assets	3,011,727	1,946,613	1,458,744	2,083,696
Due from ODC	1,327,833	—	—	—
Deferred Outflows—Other	1,032,441	—	—	—
Total Assets and Deferred Outflows	**155,564,407,730**	**125,863,168,296**	**117,957,019,603**	**135,494,730,481**
Liabilities, Deferred Inflows and Net Position				
Benefits Payable	175,724,204	156,386,536	149,638,740	179,566,492
Investment Commitments Payable	267,578,984	294,327,203	245,263,155	114,333,543
Obligations Under Securities Lending	12,428,427,081	10,617,430,025	10,741,925,399	8,216,926,869
Other Liabilities	52,222,134	41,401,085	40,941,911	24,486,671
Due to OPERS	1,327,833	—	—	—
Deferred Inflows—Lessor Obligations and Other	2,278,916	1,642,771	2,129,919	2,614,095
Net Position (Fund Balance)	142,636,848,578	114,751,980,676	106,777,120,479	126,956,802,811
Total Liabilities, Deferred Inflows and Net Position	**$155,564,407,730**	**$125,863,168,296**	**$117,957,019,603**	**$135,494,730,481**
Traditional Pension Plan[1] (including Combined Plan)				
Assets				
Cash and Cash Equivalents	$5,509,683,627	$5,846,764,636	$3,756,939,652	$3,998,002,446
Receivables	1,511,966,616	890,756,226	777,662,698	791,356,787
Investments	98,590,642,289	93,888,432,322	89,460,543,408	106,265,761,141
Collateral on Loaned Securities	10,352,785,270	8,804,427,821	8,854,286,338	6,738,828,510
Net Capital Assets	101,695,806	101,461,314	99,137,576	101,692,285
Prepaid Expenses and Other Assets	2,770,294	1,946,613	1,458,744	2,083,696
Due from ODC	1,327,833	—	—	—
Total Assets	**116,070,871,735**	**109,533,788,932**	**102,950,028,416**	**117,897,724,865**
Liabilities, Deferred Inflows and Net Position				
Benefits Payable	3,170,517	3,052,335	3,070,596	597,332
Investment Commitments Payable	233,818,451	254,056,205	201,011,812	101,924,216
Obligations Under Securities Lending	10,339,414,647	8,799,362,627	8,854,942,732	6,740,270,779
Other Liabilities	44,880,136	41,388,853	40,927,964	23,052,663
Deferred Inflows—Lessor Obligations	2,176,450	1,642,771	2,129,919	2,614,095
Net Position (Fund Balance)	105,447,411,534	100,434,286,141	93,847,945,393	111,029,265,780
Total Liabilities, Deferred Inflows and Net Position	**$116,070,871,735**	**$109,533,788,932**	**$102,950,028,416**	**$117,897,724,865**
Member-Directed Plan				
Assets				
Cash and Cash Equivalents	$3,355,189	$3,012,632	$423,749	$1,771,352
Receivables	15,460,338	20,146,834	16,816,503	16,135,070
Investments	2,071,700,087	1,761,647,345	1,444,595,499	1,681,962,363
Collateral on Loaned Securities	5,179,560	3,523,388	3,661,742	2,753,465
Net Capital Assets	3,348,654	3,129,617	2,823,088	2,698,164
Total Assets	**2,099,043,828**	**1,791,459,816**	**1,468,320,581**	**1,705,320,414**
Liabilities and Net Position				
Investment Commitments Payable	949,169	746,861	822,725	251,317
Obligations Under Securities Lending	5,172,293	3,521,154	3,662,008	2,754,054
Other Liabilities	—	—	—	117,316
Net Position (Fund Balance)	2,092,922,366	1,787,191,801	1,463,835,848	1,702,197,727
Total Liabilities and Net Position	**$2,099,043,828**	**$1,791,459,816**	**$1,468,320,581**	**$1,705,320,414**

See footnotes on page 172

Fiduciary Net Position

2020	2019	2018	2017	2016	2015
$6,797,714,437	$5,153,032,873	$3,986,157,970	$4,625,708,094	$4,586,305,505	$3,064,065,686
893,137,367	1,023,900,774	888,861,210	1,113,071,247	1,112,083,698	954,980,282
106,855,373,465	101,068,997,469	89,977,800,332	96,357,409,903	85,449,650,603	83,819,475,118
10,082,726,257	8,338,502,346	8,170,412,140	7,935,816,160	8,288,355,523	8,270,812,672
137,151,598	127,717,312	127,110,017	131,801,306	132,961,073	132,811,651
2,305,525	2,536,831	2,062,788	1,304,949	764,515	1,217,369
—	—	—	—	—	—
—	—	—	—	—	—
124,768,408,649	**115,714,687,605**	**103,152,404,457**	**110,165,111,659**	**99,570,120,917**	**96,243,362,778**
108,039,892	115,782,241	120,372,871	114,904,201	110,396,253	93,550,718
282,169,031	927,267,321	702,901,475	671,584,704	539,826,060	475,568,951
10,080,200,147	8,336,228,643	8,167,622,811	7,933,640,759	8,285,285,181	8,271,338,789
25,803,056	20,483,729	18,449,688	19,162,159	23,789,198	111,502,502
—	—	—	—	—	—
3,041,594	—	—	—	—	—
114,269,154,929	106,314,925,671	94,143,057,612	101,425,819,836	90,610,824,225	87,291,401,818
$124,768,408,649	**$115,714,687,605**	**$103,152,404,457**	**$110,165,111,659**	**$99,570,120,917**	**$96,243,362,778**
$5,768,010,218	$4,334,408,592	$3,390,719,326	$3,799,903,607	$3,711,005,969	$2,392,236,349
786,600,798	901,421,870	780,563,600	969,411,805	892,595,549	659,726,433
93,175,611,453	87,889,101,567	78,247,502,970	83,323,772,762	73,700,094,542	72,189,147,059
10,026,005,722	8,336,307,168	8,168,414,402	7,934,219,433	8,287,061,918	8,249,687,557
111,297,447	102,985,324	100,740,036	103,165,244	101,970,886	100,492,164
2,305,525	2,536,831	2,062,788	1,304,949	764,515	1,217,369
—	—	—	—	—	—
109,869,831,163	**101,566,761,352**	**90,690,003,122**	**96,131,777,800**	**86,693,493,379**	**83,592,506,931**
739,550	600,465	840,787	260,431	1,253,982	255,699
249,241,524	784,556,540	592,606,534	572,272,054	459,260,055	395,766,909
10,023,493,823	8,334,034,063	8,165,625,895	7,932,044,470	8,283,992,055	8,250,212,331
25,780,208	20,287,379	18,234,890	18,931,792	23,501,785	32,037,231
3,041,594	—	—	—	—	—
99,567,534,464	92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502	74,914,234,761
$109,869,831,163	**$101,566,761,352**	**$90,690,003,122**	**$96,131,777,800**	**$86,693,493,379**	**$83,592,506,931**
$2,412,001	$419,694	$255,302	$1,938,245	$666,696	$334,220
9,649,027	9,619,158	10,324,579	13,193,710	11,590,244	23,237,455
1,459,649,304	1,228,537,895	965,305,936	981,494,690	790,661,959	677,842,112
3,476,392	2,195,178	1,997,738	1,596,727	1,293,605	2,237,421
2,855,907	2,675,144	2,757,251	2,891,519	2,962,075	3,025,179
1,478,042,631	**1,243,447,069**	**980,640,806**	**1,001,114,891**	**807,174,579**	**706,676,387**
365,745	667,474	1,266,996	801,484	1,030,593	245,260
3,475,521	2,194,580	1,996,916	1,596,289	1,293,126	2,237,563
—	—	—	—	—	5,653,534
1,474,201,365	1,240,585,015	977,376,894	998,717,118	804,850,860	698,540,030
$1,478,042,631	**$1,243,447,069**	**$980,640,806**	**$1,001,114,891**	**$807,174,579**	**$706,676,387**

continued on next page

continued from previous page

Fiduciary Net Position (last 10 fiscal years) (continued on next page)

Year	2024	2023	2022	2021
115 Health Care Trust[2]				
Assets				
Cash and Cash Equivalents	$633,478,142	$621,974,408	$599,117,458	$601,259,856
Receivables	195,072,834	74,557,202	61,622,668	82,603,060
Investments	12,580,933,650	11,990,659,269	10,962,785,506	13,706,568,057
Collateral on Loaned Securities	2,086,535,019	1,815,590,797	1,883,181,055	1,473,586,654
Net Capital Assets	33,491,224	35,137,872	31,963,919	27,667,575
Total Assets	**15,529,510,869**	**14,537,919,548**	**13,538,670,606**	**15,891,685,202**
Liabilities and Net Position				
Benefits Payable	172,553,687	153,334,201	146,568,144	178,969,160
Investment Commitments Payable	32,811,364	39,524,137	43,428,618	12,158,010
Obligations Under Securities Lending	2,083,840,141	1,814,546,244	1,883,320,659	1,473,902,036
Other Liabilities	—	12,232	13,947	1,316,692
Net Position (Fund Balance)	13,240,305,677	12,530,502,734	11,465,339,238	14,225,339,304
Total Liabilities and Net Position	**$15,529,510,869**	**$14,537,919,548**	**$13,538,670,606**	**$15,891,685,202**
Ohio Deferred Compensation Program[3]				
Assets and Deferred Outflows				
Cash and Cash Equivalents	$23,682,699			
Receivables	3,232,817			
Investments	21,819,308,195			
Net Capital Assets	17,483,713			
Prepaid Expenses and Other Assets	241,433			
Deferred Outflows—Other	1,032,441			
Total Assets and Deferred Outflows	**21,864,981,298**			
Liabilities, Deferred Inflows and Net Position				
Other Liabilities	7,341,998			
Due to OPERS	1,327,833			
Deferred Inflows—Other	102,466			
Net Position (Fund Balance)	21,856,209,001			
Total Liabilities, Deferred Inflows and Net Position	**$21,864,981,298**			

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated. For the reconciliation of the consolidation of the Traditional Pension Plan with the legacy Combined Plan, see the schedule beginning on page 174.

[2] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The year 2015 has been restated to include the three health care trusts together.

[3] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

Fiduciary Net Position					
2020	2019	2018	2017	2016	2015
$1,027,292,218	$818,204,587	$595,183,342	$823,866,242	$874,632,840	$671,495,117
96,887,542	112,859,746	97,973,031	130,465,732	207,897,905	272,016,394
12,220,112,708	11,951,358,007	10,764,991,426	12,052,142,451	10,958,894,102	10,952,485,947
53,244,143	—	—	—	—	18,887,694
22,998,244	22,056,844	23,612,730	25,744,543	28,028,112	29,294,308
13,420,534,855	**12,904,479,184**	**11,481,760,529**	**13,032,218,968**	**12,069,452,959**	**11,944,179,460**
107,300,342	115,181,776	119,532,084	114,643,770	109,142,271	93,295,019
32,561,762	142,043,307	109,027,945	98,511,166	79,535,412	79,556,782
53,230,803	—	—	—	—	18,888,895
22,848	196,350	214,798	230,367	287,413	73,811,737
13,227,419,100	12,647,057,751	11,252,985,702	12,818,833,665	11,880,487,863	11,678,627,027
$13,420,534,855	**$12,904,479,184**	**$11,481,760,529**	**$13,032,218,968**	**$12,069,452,959**	**$11,944,179,460**

Fiduciary Net Position—Reconciliation of Traditional Pension Plan
(last 10 fiscal years) (continued on next page)

Year	2024	2023	2022	2021
Traditional Pension Plan[1] (including Combined Plan)				
Assets				
Cash and Cash Equivalents	$5,509,683,627	$5,846,764,636	$3,756,939,652	$3,998,002,446
Receivables	1,511,966,616	890,756,226	777,662,698	791,356,787
Investments	98,590,642,289	93,888,432,322	89,460,543,408	106,265,761,141
Collateral on Loaned Securities	10,352,785,270	8,804,427,821	8,854,286,338	6,738,828,510
Net Capital Assets	101,695,806	101,461,314	99,137,576	101,692,285
Prepaid Expenses and Other Assets	2,770,294	1,946,613	1,458,744	2,083,696
Due from ODC	1,327,833	—	—	—
Total Assets	**116,070,871,735**	**109,533,788,932**	**102,950,028,416**	**117,897,724,865**
Liabilities, Deferred Inflows and Net Position				
Benefits Payable	3,170,517	3,052,335	3,070,596	597,332
Investment Commitments Payable	233,818,451	254,056,205	201,011,812	101,924,216
Obligations Under Securities Lending	10,339,414,647	8,799,362,627	8,854,942,732	6,740,270,779
Other Liabilities	44,880,136	41,388,853	40,927,964	23,052,663
Deferred Inflows—Lessor Obligations	2,176,450	1,642,771	2,129,919	2,614,095
Net Position (Fund Balance)	105,447,411,534	100,434,286,141	93,847,945,393	111,029,265,780
Total Liabilities, Deferred Inflows and Net Position	**$116,070,871,735**	**$109,533,788,932**	**$102,950,028,416**	**$117,897,724,865**
Traditional Pension Plan (excluding Combined Plan)				
Assets				
Cash and Cash Equivalents	$5,417,036,840	$5,759,155,417	$3,700,954,820	$3,971,322,425
Receivables	1,491,623,790	874,452,905	763,053,466	774,576,549
Investments	96,582,810,156	92,114,358,267	87,928,656,097	104,492,363,674
Collateral on Loaned Securities	10,247,132,342	8,719,870,534	8,773,919,816	6,682,413,469
Net Capital Assets	97,415,506	97,253,523	95,185,812	97,811,354
Prepaid Expenses and Other Assets	2,770,294	1,946,613	1,458,744	2,083,696
Due from ODC	1,327,833	—	—	—
Total Assets	**113,840,116,761**	**107,567,037,259**	**101,263,228,755**	**116,020,571,167**
Liabilities, Deferred Inflows and Net Position				
Benefits Payable	3,170,517	3,052,335	3,070,596	597,332
Investment Commitments Payable	231,001,766	251,285,058	198,814,771	100,928,934
Obligations Under Securities Lending	10,233,899,860	8,714,854,943	8,774,571,215	6,683,843,664
Other Liabilities	44,880,136	41,388,853	40,927,964	22,927,274
Deferred Inflows—Lessor Obligations	2,176,450	1,642,771	2,129,919	2,614,095
Net Position (Fund Balance)	103,324,988,032	98,554,813,299	92,243,714,290	109,209,659,868
Total Liabilities, Deferred Inflows and Net Position	**$113,840,116,761**	**$107,567,037,259**	**$101,263,228,755**	**$116,020,571,167**
Combined Plan				
Assets				
Cash and Cash Equivalents	$92,646,787	$87,609,219	$55,984,832	$26,680,021
Receivables	20,342,826	16,303,321	14,609,232	16,780,238
Investments	2,007,832,133	1,774,074,055	1,531,887,311	1,773,397,467
Collateral on Loaned Securities	105,652,928	84,557,287	80,366,522	56,415,041
Net Capital Assets	4,280,300	4,207,791	3,951,764	3,880,931
Total Assets	**2,230,754,974**	**1,966,751,673**	**1,686,799,661**	**1,877,153,698**
Liabilities and Net Position				
Investment Commitments Payable	2,816,685	2,771,147	2,197,041	995,282
Obligations Under Securities Lending	105,514,787	84,507,684	80,371,517	56,427,115
Other Liabilities	—	—	—	125,389
Net Position (Fund Balance)	2,122,423,502	1,879,472,842	1,604,231,103	1,819,605,912
Total Liabilities and Net Position	**$2,230,754,974**	**$1,966,751,673**	**$1,686,799,661**	**$1,877,153,698**

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

Fiduciary Net Position—Reconciliation of Traditional Pension Plan

2020	2019	2018	2017	2016	2015
$5,768,010,218	$4,334,408,592	$3,390,719,326	$3,799,903,607	$3,711,005,969	$2,392,236,349
786,600,798	901,421,870	780,563,600	969,411,805	892,595,549	659,726,433
93,175,611,453	87,889,101,567	78,247,502,970	83,323,772,762	73,700,094,542	72,189,147,059
10,026,005,722	8,336,307,168	8,168,414,402	7,934,219,433	8,287,061,918	8,249,687,557
111,297,447	102,985,324	100,740,036	103,165,244	101,970,886	100,492,164
2,305,525	2,536,831	2,062,788	1,304,949	764,515	1,217,369
—	—	—	—	—	—
109,869,831,163	**101,566,761,352**	**90,690,003,122**	**96,131,777,800**	**86,693,493,379**	**83,592,506,931**
739,550	600,465	840,787	260,431	1,253,982	255,699
249,241,524	784,556,540	592,606,534	572,272,054	459,260,055	395,766,909
10,023,493,823	8,334,034,063	8,165,625,895	7,932,044,470	8,283,992,055	8,250,212,331
25,780,208	20,287,379	18,234,890	18,931,792	23,501,785	32,037,231
3,041,594	—	—	—	—	—
99,567,534,464	92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502	74,914,234,761
$109,869,831,163	**$101,566,761,352**	**$90,690,003,122**	**$96,131,777,800**	**$86,693,493,379**	**$83,592,506,931**
$5,723,034,710	$4,308,875,497	$3,374,454,554	$3,781,114,065	$3,695,255,724	$2,381,670,021
778,127,685	888,425,919	768,486,959	954,982,358	880,590,006	637,347,978
91,688,300,257	86,619,951,352	77,239,220,653	82,334,875,328	72,913,065,131	71,514,345,166
9,949,399,797	8,278,711,065	8,116,371,929	7,891,300,747	8,247,367,947	8,215,428,672
107,130,755	99,046,577	96,834,232	99,218,172	98,085,389	96,541,605
2,305,525	2,536,831	2,062,788	1,304,949	764,515	1,217,369
—	—	—	—	—	—
108,248,298,729	**100,197,547,241**	**89,597,431,115**	**95,062,795,619**	**85,835,128,712**	**82,846,550,811**
739,550	600,465	840,787	260,431	1,253,982	255,699
247,111,672	778,596,013	588,145,541	568,614,823	456,426,672	393,965,905
9,946,907,092	8,276,453,666	8,113,604,843	7,889,137,549	8,244,312,788	8,215,951,266
25,780,208	20,287,379	18,234,890	18,931,792	23,501,785	23,057,589
3,041,594	—	—	—	—	—
98,024,718,613	91,121,609,718	80,876,605,054	86,585,851,024	77,109,633,485	74,213,320,352
$108,248,298,729	**$100,197,547,241**	**$89,597,431,115**	**$95,062,795,619**	**$85,835,128,712**	**$82,846,550,811**
$44,975,508	$25,533,095	$16,264,772	$18,789,542	$15,750,245	$10,566,328
8,473,113	12,995,951	12,076,641	14,429,447	12,005,543	22,378,455
1,487,311,196	1,269,150,215	1,008,282,317	988,897,434	787,029,411	674,801,893
76,605,925	57,596,103	52,042,473	42,918,686	39,693,971	34,258,885
4,166,692	3,938,747	3,905,804	3,947,072	3,885,497	3,950,559
1,621,532,434	**1,369,214,111**	**1,092,572,007**	**1,068,982,181**	**858,364,667**	**745,956,120**
2,129,852	5,960,527	4,460,993	3,657,231	2,833,383	1,801,004
76,586,731	57,580,397	52,021,052	42,906,921	39,679,267	34,261,065
—	—	—	—	—	8,979,642
1,542,815,851	1,305,673,187	1,036,089,962	1,022,418,029	815,852,017	700,914,409
$1,621,532,434	**$1,369,214,111**	**$1,092,572,007**	**$1,068,982,181**	**$858,364,667**	**$745,956,120**

Changes in Fiduciary Net Position (last 10 fiscal years)

(continued on next page)

Year	2024	2023	2022	2021
All Plans				
Additions				
Member and Participant Contributions	$2,537,969,100	$1,771,099,964	$1,669,552,482	$1,564,633,333
Employer Contributions	2,636,833,748	2,478,806,116	2,336,592,553	2,189,843,795
Contract and Other Receipts[1]	189,253,324	76,478,623	78,897,024	91,249,363
Retiree-Paid Health Care Premiums[1]	—	—	—	—
Federal Subsidy[1]	—	—	—	—
Net Income/(Loss) from Investing Activity	13,238,532,654	12,078,361,904	(15,950,779,683)	17,131,577,656
Other Income/(Expense), net	494,822	650,356	583,828	490,886
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Additions	18,632,042,918	16,432,406,627	(11,840,111,894)	20,999,495,507
Deductions				
Pension Benefits	7,476,971,013	7,228,906,262	7,037,982,598	6,772,996,281
Health Care Expenses[1]	546,121,726	544,959,559	591,090,699	853,113,419
Distributions and Transfers—ODC	1,360,467,577	—	—	—
Refunds of Contributions	647,391,778	580,205,075	613,719,345	591,091,983
Administrative Expenses	91,679,320	76,465,870	71,735,894	72,945,468
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Deductions	10,151,590,684	8,457,546,430	8,339,570,438	8,311,847,625
Net Increase/(Decrease)	8,480,452,234	7,974,860,197	(20,179,682,332)	12,687,647,882
Net Position Restricted for Pensions and OPEB, as previously stated	114,751,980,676	—	—	—
Changes to the financial reporting entity, see Note 2	19,404,415,668	—	—	—
Net Position Restricted for Pensions and OPEB, Beginning of Year[2, 3]	134,156,396,344	106,777,120,479	126,956,802,811	114,269,154,929
Net Position Restricted for Pensions and OPEB, End of Year	**$142,636,848,578**	**$114,751,980,676**	**$106,777,120,479**	**$126,956,802,811**

Traditional Pension Plan[2] (including Combined Plan)	2024	2023	2022	2021
Additions				
Member Contributions	$1,800,718,474	$1,695,820,534	$1,600,065,866	$1,500,459,215
Employer Contributions	2,511,068,473	2,364,193,016	2,234,643,408	2,100,037,841
Contract and Other Receipts	85,178,568	75,261,383	75,726,494	90,550,426
Net Income/(Loss) from Investing Activity	8,678,485,298	10,227,082,757	(13,482,235,714)	15,089,498,004
Other Income/(Expense), net	494,822	650,356	583,828	535,621
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Additions	13,104,904,905	14,390,017,710	(9,546,174,216)	18,802,781,581
Deductions				
Pension Benefits	7,470,095,193	7,225,045,492	7,033,162,344	6,767,591,875
Refunds of Contributions	562,305,018	516,748,751	544,769,951	518,309,321
Administrative Expenses	59,379,301	61,882,719	57,213,876	55,149,069
Total Deductions	8,091,779,512	7,803,676,962	7,635,146,171	7,341,050,265
Special Item[4]	—	—	—	—
Net Increase/(Decrease)	5,013,125,393	6,586,340,748	(17,181,320,387)	11,461,731,316
Net Position Restricted for Pensions, Beginning of Year	100,434,286,141	93,847,945,393	111,029,265,780	99,567,534,464
Net Position Restricted for Pensions, End of Year	**$105,447,411,534**	**$100,434,286,141**	**$93,847,945,393**	**$111,029,265,780**

See footnotes on page 180

Changes in Fiduciary Net Position

2020	2019	2018	2017	2016	2015
$1,517,737,361	$1,516,077,941	$1,455,771,629	$1,421,754,296	$1,387,215,220	$1,332,308,994
2,124,180,535	2,121,982,398	2,037,635,971	1,989,941,685	1,941,632,324	1,864,823,741
79,934,979	67,502,046	81,169,718	93,061,535	172,338,832	172,067,637
—	—	—	—	184,368,783	248,601,375
—	—	—	—	4,065,058	175,930,875
12,030,115,041	16,100,992,982	(3,350,345,567)	14,619,914,555	6,926,572,065	9,415,961
1,336,808	696,586	2,844,546	2,641,100	(2,544,366)	(4,887,359)
23,774,111	16,804,281	13,939,384	11,692,374	7,187,816	12,618,102
15,777,078,835	19,824,056,234	241,015,681	18,139,005,545	10,620,835,732	3,810,879,326
6,517,424,253	6,318,731,252	6,109,237,279	5,839,789,809	5,588,000,966	5,401,880,992
725,265,912	767,888,929	870,284,919	952,001,573	1,197,374,344	1,822,571,428
—	—	—	—	—	—
483,428,551	472,604,688	453,441,020	443,220,698	429,791,141	449,265,410
72,956,750	76,159,025	76,875,303	77,305,480	79,059,058	77,036,684
23,774,111	16,804,281	13,939,384	11,692,374	7,187,816	12,618,102
7,822,849,577	7,652,188,175	7,523,777,905	7,324,009,934	7,301,413,325	7,763,372,616
7,954,229,258	12,171,868,059	(7,282,762,224)	10,814,995,611	3,319,422,407	(3,952,493,290)
—	—	—	—	—	—
—	—	—	—	—	—
106,314,925,671	94,143,057,612	101,425,819,836	90,610,824,225	87,291,401,818	91,243,895,108
$114,269,154,929	**$106,314,925,671**	**$94,143,057,612**	**$101,425,819,836**	**$90,610,824,225**	**$87,291,401,818**

$1,456,237,894	$1,455,288,659	$1,397,289,461	$1,365,723,379	$1,334,086,354	$1,283,417,175
2,038,189,896	2,036,871,335	1,955,712,112	1,776,493,275	1,603,608,185	1,542,701,857
78,756,439	66,314,671	80,078,117	91,626,080	78,482,234	75,702,080
10,547,429,888	13,735,507,589	(2,578,836,513)	12,729,166,223	6,010,928,037	268,396,733
906,079	694,862	2,112,353	2,518,707	(2,560,081)	(4,887,369)
23,774,111	16,804,281	13,939,384	11,692,374	1,878,226	12,618,102
14,145,294,307	17,311,481,397	870,294,914	15,977,220,038	9,026,422,955	3,177,948,578
6,514,976,820	6,316,247,883	6,106,093,557	5,838,264,915	5,586,499,560	5,400,635,779
435,956,967	424,840,097	404,875,474	400,835,450	374,220,153	417,898,744
54,108,961	55,805,528	54,899,920	55,336,122	54,431,087	51,659,663
7,005,042,748	6,796,893,508	6,565,868,951	6,294,436,487	6,015,150,800	5,870,194,186
—	—	—	—	(21,414)	—
7,140,251,559	10,514,587,889	(5,695,574,037)	9,682,783,551	3,011,250,741	(2,692,245,608)
92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502	74,914,234,761	77,606,480,369
$99,567,534,464	**$92,427,282,905**	**$81,912,695,016**	**$87,608,269,053**	**$77,925,485,502**	**$74,914,234,761**

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Changes in Fiduciary Net Position (last 10 fiscal years)

Year	2024	2023	2022	2021
Member-Directed Plan				
Additions				
Member Contributions	$83,303,770	$75,279,430	$69,486,616	$64,174,118
Employer Contributions	89,393,219	80,779,547	72,049,664	64,174,227
Contract and Other Receipts	268,058	822,336	1,514,799	463,575
Net Income/(Loss) from Investing Activity	256,712,565	263,924,517	(280,252,305)	201,488,600
Other Income/(Expense), net	—	—	—	(80,689)
Total Additions	429,677,612	420,805,830	(137,201,226)	330,219,831
Deductions				
Pension Benefits	6,875,820	3,860,770	4,820,254	5,404,406
Refunds of Contributions	85,086,760	63,456,324	68,949,394	72,782,662
Administrative Expenses	3,025,197	3,123,119	2,349,103	2,335,927
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Deductions	123,947,047	97,449,877	101,160,653	102,223,469
Net Increase/(Decrease)	305,730,565	323,355,953	(238,361,879)	227,996,362
Net Position Restricted for Pensions, Beginning of Year	1,787,191,801	1,463,835,848	1,702,197,727	1,474,201,365
Net Position Restricted for Pensions, End of Year	**$2,092,922,366**	**$1,787,191,801**	**$1,463,835,848**	**$1,702,197,727**

115 Health Care Trust[4]				
Additions				
Employer Contributions	$36,372,056	$33,833,553	$29,899,481	$25,631,727
Contract and Other Receipts[1]	236,772	394,904	1,655,731	235,362
Retiree-Paid Health Care Premiums[1]	—	—	—	—
Federal Subsidy[1]	—	—	—	—
Net Income/(Loss) from Investing Activity	1,233,723,202	1,587,354,630	(2,188,291,664)	1,840,591,052
Other Income, net	—	—	—	35,954
Interplan Activity	—	—	—	—
Total Additions	1,270,332,030	1,621,583,087	(2,156,736,452)	1,866,494,095
Deductions				
Health Care Expenses[1]	546,121,726	544,959,559	591,090,699	853,113,419
Administrative Expenses	14,407,361	11,460,032	12,172,915	15,460,472
Interplan Activity	—	—	—	—
Total Deductions	560,529,087	556,419,591	603,263,614	868,573,891
Special Item[4]	—	—	—	—
Net Increase/(Decrease)	709,802,943	1,065,163,496	(2,760,000,066)	997,920,204
Net Position Restricted for OPEB, Beginning of Year	12,530,502,734	11,465,339,238	14,225,339,304	13,227,419,100
Net Position Restricted for OPEB, End of Year	**$13,240,305,677**	**$12,530,502,734**	**$11,465,339,238**	**$14,225,339,304**

See footnotes on page 180

Changes in Fiduciary Net Position

2020	2019	2018	2017	2016	2015
$61,499,467	$60,789,282	$58,482,168	$56,030,917	$53,128,866	$48,891,819
61,500,701	60,792,922	58,482,191	56,030,522	53,120,880	68,448,551
665,031	646,566	812,423	577,914	527,291	495,540
186,297,248	210,427,422	(71,099,374)	139,385,790	66,099,386	(13,070,950)
—	—	—	4,511	—	—
309,962,447	332,656,192	46,677,408	252,029,654	172,876,423	104,764,960
2,447,433	2,483,369	3,143,722	1,524,894	1,501,406	1,245,213
47,471,584	47,764,591	48,565,546	42,385,248	55,570,988	31,366,666
2,652,969	2,395,830	2,368,980	2,560,880	2,305,383	2,260,306
23,774,111	16,804,281	13,939,384	11,692,374	7,187,816	6,625,358
76,346,097	69,448,071	68,017,632	58,163,396	66,565,593	41,497,543
233,616,350	263,208,121	(21,340,224)	193,866,258	106,310,830	63,267,417
1,240,585,015	977,376,894	998,717,118	804,850,860	698,540,030	635,272,613
$1,474,201,365	**$1,240,585,015**	**$977,376,894**	**$998,717,118**	**$804,850,860**	**$698,540,030**

$24,489,938	$24,318,141	$23,441,668	$157,417,888	$284,903,259	$253,673,333
513,509	540,809	279,178	857,541	93,329,307	95,870,017
—	—	—	—	184,368,783	248,601,375
—	—	—	—	4,065,058	175,930,875
1,296,387,905	2,155,057,971	(700,409,680)	1,751,362,542	849,544,642	(245,909,822)
430,729	1,724	732,193	117,882	15,715	10
—	—	—	—	5,309,590	—
1,321,822,081	2,179,918,645	(675,956,641)	1,909,755,853	1,421,536,354	528,165,788
725,265,912	767,888,929	870,284,919	952,001,573	1,197,374,344	1,822,571,428
16,194,820	17,957,667	19,606,403	19,408,478	22,322,588	23,116,715
—	—	—	—	—	5,992,744
741,460,732	785,846,596	889,891,322	971,410,051	1,219,696,932	1,851,680,887
—	—	—	—	21,414	—
580,361,349	1,394,072,049	(1,565,847,963)	938,345,802	201,860,836	(1,323,515,099)
12,647,057,751	11,252,985,702	12,818,833,665	11,880,487,863	11,678,627,027	13,002,142,126
$13,227,419,100	**$12,647,057,751**	**$11,252,985,702**	**$12,818,833,665**	**$11,880,487,863**	**$11,678,627,027**

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Changes in Fiduciary Net Position (last 10 fiscal years)

Year	2024	2023	2022	2021
Ohio Deferred Compensation Program[3]				
Additions				
Participant Contributions	$653,946,856			
Contract and Other Receipts	103,569,926			
Net Income from Investing Activity	3,069,611,589			
Total Additions	3,827,128,371			
Deductions				
Distributions and Transfers	1,360,467,577			
Administrative Expenses	14,867,461			
Total Deductions	1,375,335,038			
Net Increase	2,451,793,333			
Net Position Restricted for Pensions, Beginning of Year, as previously stated	—			
Changes to the financial reporting entity, see Note 2	19,404,415,668			
Net Position Restricted for Pensions, Beginning of Year, as restated, see Note 2	19,404,415,668			
Net Position Restricted for Pensions, End of Year	**$21,856,209,001**			

[1] GASB Statement No. 74 requires health care expenses be reported net of certain health care receipts. The presentation of Retiree-Paid Health Care Premiums, Federal Subsidy and formulary rebates included in Contract and Other Receipts has been revised and is now included in Health Care Expenses, starting in 2017 upon implementation of this standard.

[2] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated. For the reconciliation of the consolidation of the Traditional Pension Plan with the legacy Combined Plan, see the schedule beginning on page 182.

[3] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

[4] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The years 2015 and 2016 have been restated to include the three health care trusts together. Interplan activity in those trusts, both additions and deductions, were netted together with the restatement. The Special Item represents the interplan transfer of net positions that nets to zero in consolidation.

Changes in Fiduciary Net Position					
2020	2019	2018	2017	2016	2015

Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan

(last 10 fiscal years) (continued on next page)

Year	2024	2023	2022	2021
Traditional Pension Plan[1] (including Combined Plan)				
Additions				
Member Contributions	$1,800,718,474	$1,695,820,534	$1,600,065,866	$1,500,459,215
Employer Contributions	2,511,068,473	2,364,193,016	2,234,643,408	2,100,037,841
Contract and Other Receipts	85,178,568	75,261,383	75,726,494	90,550,426
Net Income/(Loss) from Investing Activity	8,678,485,298	10,227,082,757	(13,482,235,714)	15,089,498,004
Other Income/(Expense), net	494,822	650,356	583,828	535,621
Interplan Activity[2]	28,959,270	27,009,664	25,041,902	21,700,474
Total Additions	13,104,904,905	14,390,017,710	(9,546,174,216)	18,802,781,581
Deductions				
Pension Benefits	7,470,095,193	7,225,045,492	7,033,162,344	6,767,591,875
Refunds of Contributions	562,305,018	516,748,751	544,769,951	518,309,321
Administrative Expenses	59,379,301	61,882,719	57,213,876	55,149,069
Total Deductions	8,091,779,512	7,803,676,962	7,635,146,171	7,341,050,265
Special Item[3]	—	—	—	—
Net Increase/(Decrease)	5,013,125,393	6,586,340,748	(17,181,320,387)	11,461,731,316
Net Position Restricted for Pensions, Beginning of Year	100,434,286,141	93,847,945,393	111,029,265,780	99,567,534,464
Net Position Restricted for Pensions, End of Year	**$105,447,411,534**	**$100,434,286,141**	**$93,847,945,393**	**$111,029,265,780**
Traditional Pension Plan (excluding Combined Plan)				
Additions				
Member Contributions	$1,754,585,548	$1,649,642,459	$1,553,362,013	$1,454,613,138
Employer Contributions	2,455,708,264	2,308,781,808	2,174,135,884	2,035,845,218
Contract and Other Receipts	84,802,563	75,102,578	75,474,137	90,051,810
Net Income/(Loss) from Investing Activity	8,471,165,184	9,999,892,353	(13,216,998,464)	14,867,923,539
Other Income/(Expense), net	494,822	650,356	583,828	535,621
Interplan Activity[2]	50,668,724	48,202,584	43,250,059	40,246,132
Total Additions	12,817,425,105	14,082,272,138	(9,370,192,543)	18,489,215,458
Deductions				
Pension Benefits	7,454,447,284	7,214,319,566	7,020,851,312	6,757,308,526
Refunds of Contributions	536,904,733	498,263,802	520,523,234	494,540,626
Administrative Expenses	55,898,356	58,589,761	54,378,489	52,425,051
Total Deductions	8,047,250,373	7,771,173,129	7,595,753,035	7,304,274,203
Special Item[3]	—	—	—	—
Net Increase/(Decrease)	4,770,174,732	6,311,099,009	(16,965,945,578)	11,184,941,255
Net Position Restricted for Pensions, Beginning of Year	98,554,813,299	92,243,714,290	109,209,659,868	98,024,718,613
Net Position Restricted for Pensions, End of Year	**$103,324,988,031**	**$98,554,813,299**	**$92,243,714,290**	**$109,209,659,868**

See footnotes on page 184

Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan

2020	2019	2018	2017	2016	2015
$1,456,237,894	$1,455,288,659	$1,397,289,461	$1,365,723,379	$1,334,086,354	$1,283,417,175
2,038,189,896	2,036,871,335	1,955,712,112	1,776,493,275	1,603,608,185	1,542,701,857
78,756,439	66,314,671	80,078,117	91,626,080	78,482,234	75,702,080
10,547,429,888	13,735,507,589	(2,578,836,513)	12,729,166,223	6,010,928,037	268,396,733
906,079	694,862	2,112,353	2,518,707	(2,560,081)	(4,887,369)
23,774,111	16,804,281	13,939,384	11,692,374	1,878,226	12,618,102
14,145,294,307	17,311,481,397	870,294,914	15,977,220,038	9,026,422,955	3,177,948,578
6,514,976,820	6,316,247,883	6,106,093,557	5,838,264,915	5,586,499,560	5,400,635,779
435,956,967	424,840,097	404,875,474	400,835,450	374,220,153	417,898,744
54,108,961	55,805,528	54,899,920	55,336,122	54,431,087	51,659,663
7,005,042,748	6,796,893,508	6,565,868,951	6,294,436,487	6,015,150,800	5,870,194,186
—	—	—	—	(21,414)	—
7,140,251,559	10,514,587,889	(5,695,574,037)	9,682,783,551	3,011,250,741	(2,692,245,608)
92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502	74,914,234,761	77,606,480,369
$99,567,534,464	**$92,427,282,905**	**$81,912,695,016**	**$87,608,269,053**	**$77,925,485,502**	**$74,914,234,761**

$1,411,917,040	$1,410,501,971	$1,354,235,298	$1,324,457,501	$1,294,853,664	$1,246,732,014
1,976,105,188	1,974,172,176	1,895,462,837	1,722,856,378	1,556,529,162	1,498,679,737
78,348,543	66,023,563	79,562,553	90,937,696	77,862,156	75,209,820
10,371,729,419	13,532,537,160	(2,524,213,911)	12,586,432,979	5,947,233,326	274,898,652
906,079	694,862	2,112,353	2,516,572	(2,560,081)	(4,887,369)
42,849,507	31,219,619	25,435,260	20,961,756	11,168,557	19,759,373
13,881,855,776	17,015,149,351	832,594,390	15,748,162,882	8,885,086,784	3,110,392,227
6,507,132,869	6,310,936,996	6,101,603,746	5,835,175,377	5,584,517,896	5,398,844,664
420,286,261	407,308,374	388,067,394	384,615,309	352,362,641	405,320,800
51,327,751	51,899,317	52,169,220	52,154,657	51,871,700	49,137,053
6,978,746,881	6,770,144,687	6,541,840,360	6,271,945,343	5,988,752,237	5,853,302,517
—	—	—	—	(21,414)	—
6,903,108,895	10,245,004,664	(5,709,245,970)	9,476,217,539	2,896,313,133	(2,742,910,290)
91,121,609,718	80,876,605,054	86,585,851,024	77,109,633,485	74,213,320,352	76,956,230,642
$98,024,718,613	**$91,121,609,718**	**$80,876,605,054**	**$86,585,851,024**	**$77,109,633,485**	**$74,213,320,352**

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Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan

(last 10 fiscal years)

Year	2024	2023	2022	2021
Combined Plan				
Additions				
Member Contributions	$46,132,926	$46,178,075	$46,703,853	$45,846,077
Employer Contributions	55,360,209	55,411,208	60,507,524	64,192,623
Contract and Other Receipts	376,005	158,805	252,357	498,616
Net Income/(Loss) from Investing Activity	207,320,114	227,190,404	(265,237,250)	221,574,465
Other Income, net	—	—	—	—
Total Additions	309,189,254	328,938,492	(157,773,516)	332,111,781
Deductions				
Pension Benefits	15,647,909	10,725,926	12,311,032	10,283,349
Refunds of Contributions	25,400,285	18,484,949	24,246,717	23,768,695
Administrative Expenses	3,480,945	3,292,958	2,835,387	2,724,018
Interplan Activity[2]	21,709,454	21,192,920	18,208,157	18,545,658
Total Deductions	66,238,593	53,696,753	57,601,293	55,321,720
Net Increase/(Decrease)	242,950,661	275,241,739	(215,374,809)	276,790,061
Net Position Restricted for Pensions, Beginning of Year	1,879,472,842	1,604,231,103	1,819,605,912	1,542,815,851
Net Position Restricted for Pensions, End of Year	**$2,122,423,503**	**$1,879,472,842**	**$1,604,231,103**	**$1,819,605,912**

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

[2] Interplan activity between the Traditional Pension Plan and Combined Plan division eliminates in consolidation; additions net with deductions in the consolidation of the legacy Combined Plan into the legacy Traditional Pension Plan.

[3] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The years 2015 and 2016 have been restated to include the three health care trusts together. The Special Item represents this interplan activity and nets to zero in consolidation.

Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan

2020	2019	2018	2017	2016	2015
$44,320,854	$44,786,688	$43,054,163	$41,265,878	$39,232,690	$36,685,161
62,084,708	62,699,159	60,249,275	53,636,897	47,079,023	44,022,120
407,896	291,108	515,564	688,384	620,078	492,260
175,700,469	202,970,429	(54,622,602)	142,733,244	63,694,711	(6,501,919)
—	—	—	2,135	—	—
282,513,927	310,747,384	49,196,400	238,326,538	150,626,502	74,697,622
7,843,951	5,310,887	4,489,811	3,089,538	1,981,664	1,791,115
15,670,706	17,531,723	16,808,080	16,220,141	21,857,512	12,577,944
2,781,210	3,906,211	2,730,700	3,181,465	2,559,387	2,522,610
19,075,396	14,415,338	11,495,876	9,269,382	9,290,331	7,141,271
45,371,263	41,164,159	35,524,467	31,760,526	35,688,894	24,032,940
237,142,664	269,583,225	13,671,933	206,566,012	114,937,608	50,664,682
1,305,673,187	1,036,089,962	1,022,418,029	815,852,017	700,914,409	650,249,727
$1,542,815,851	**$1,305,673,187**	**$1,036,089,962**	**$1,022,418,029**	**$815,852,017**	**$700,914,409**

Additions by Source (last 10 fiscal years) (continued on next page)

Year	2024	2023	2022	2021
All Plans				
Member and Participant Contributions	$2,537,969,100	$1,771,099,964	$1,669,552,482	$1,564,633,333
Employer Contributions	2,636,833,748	2,478,806,116	2,336,592,553	2,189,843,795
Purchase of Service	11,540,828	12,450,358	9,424,184	11,376,647
Retiree-Paid Health Care Premiums[1]	—	—	—	—
Early Retirement Incentive Payments	1,434,882	1,236,753	75,228	1,136,646
Transfers from Other Retirement Systems and Plans	156,819,565	42,467,065	49,387,424	61,774,148
Vendor Rebates and Other Receipts[1]	152,780	94,675	269,017	30,000
Additional Annuity/Voluntary Contributions	1,758,432	2,101,856	2,615,092	1,505,818
Other Employer Payments	17,546,837	18,127,916	15,841,348	15,426,104
Federal Subsidy[1]	—	—	1,284,731	—
Net Income/(Loss) from Investing Activity	13,238,532,654	12,078,361,904	(15,950,779,683)	17,131,577,656
Other Income/(Expense), net	494,822	650,356	583,828	490,886
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Additions	**$18,632,042,918**	**$16,432,406,627**	**($11,840,111,894)**	**$20,999,495,507**
Traditional Pension Plan[2]				
Member Contributions	$1,800,718,474	$1,695,820,534	$1,600,065,866	$1,500,459,215
Employer Contributions	2,511,068,473	2,364,193,016	2,234,643,408	2,100,037,841
Purchase of Service	11,540,828	12,450,358	9,424,184	11,376,647
Early Retirement Incentive Payments	1,360,749	1,151,572	70,339	1,043,419
Transfers from Other Retirement Systems	53,352,419	42,467,065	49,387,424	61,774,148
Additional Annuity/Voluntary Contributions	1,519,390	1,465,478	1,118,170	1,052,551
Other Employer Payments	17,405,182	17,726,910	15,726,377	15,303,661
Net Income/(Loss) from Investing Activity	8,678,485,298	10,227,082,757	(13,482,235,714)	15,089,498,004
Other Income/(Expense), net	494,822	650,356	583,828	535,621
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Additions	**$13,104,904,905**	**$14,390,017,710**	**($9,546,174,216)**	**$18,802,781,581**
Member-Directed Plan				
Member Contributions	$83,303,770	$75,279,430	$69,486,616	$64,174,118
Employer Contributions	89,393,219	80,779,547	72,049,664	64,174,227
Purchase of Service	—	—	—	—
Voluntary Contributions	239,042	636,378	1,496,922	453,267
Other Employer Payments	29,016	185,958	17,877	10,308
Net Income/(Loss) from Investing Activity	256,712,565	263,924,517	(280,252,305)	201,488,600
Other Income/(Expense), net	—	—	—	(80,689)
Total Additions	**$429,677,612**	**$420,805,830**	**($137,201,226)**	**$330,219,831**

See footnotes on page 188

Additions by Source

2020	2019	2018	2017	2016	2015
$1,517,737,361	$1,516,077,941	$1,455,771,629	$1,421,754,296	$1,387,215,220	$1,332,308,994
2,124,180,535	2,121,982,398	2,037,635,971	1,989,941,685	1,941,632,324	1,864,823,741
12,378,372	13,773,612	19,608,589	22,466,320	18,073,121	22,850,005
—	—	—	—	184,368,783	248,601,375
3,735,825	1,843,828	2,082,248	5,537,160	—	2,636,885
45,301,454	32,689,498	43,166,016	51,563,749	44,266,370	47,270,349
150,000	210,056	30,000	117,285	91,735,221	91,372,473
2,356,214	1,908,125	2,128,309	2,136,358	2,074,383	1,668,697
16,013,114	17,076,927	14,154,556	11,240,663	16,189,737	6,269,228
—	—	—	—	4,065,058	175,930,875
12,030,115,041	16,100,992,982	(3,350,345,567)	14,619,914,555	6,926,572,065	9,415,961
1,336,808	696,586	2,844,546	2,641,100	(2,544,366)	(4,887,359)
23,774,111	16,804,281	13,939,384	11,692,374	7,187,816	12,618,102
$15,777,078,835	**$19,824,056,234**	**$241,015,681**	**$18,139,005,545**	**$10,620,835,732**	**$3,810,879,326**

$1,456,237,894	$1,455,288,659	$1,397,289,461	$1,365,723,379	$1,334,086,354	$1,283,417,175
2,038,189,896	2,036,871,335	1,955,712,112	1,776,493,275	1,603,608,185	1,542,701,857
12,378,372	13,773,343	19,606,861	22,463,559	18,062,037	22,849,861
3,523,959	1,712,584	1,950,680	5,227,186	—	2,649,968
45,301,454	32,689,498	43,166,016	51,563,749	44,199,326	43,081,440
1,761,899	1,394,402	1,341,649	1,580,832	1,571,730	1,183,531
15,790,755	16,744,844	14,012,911	10,790,754	14,649,141	5,937,280
10,547,429,888	13,735,507,589	(2,578,836,513)	12,729,166,223	6,010,928,037	268,396,733
906,079	694,862	2,112,353	2,518,707	(2,560,081)	(4,887,369)
23,774,111	16,804,281	13,939,384	11,692,374	1,878,226	12,618,102
$14,145,294,307	**$17,311,481,397**	**$870,294,914**	**$15,977,220,038**	**$9,026,422,955**	**$3,177,948,578**

$61,499,467	$60,789,282	$58,482,168	$56,030,917	$53,128,866	$48,891,819
61,500,701	60,792,922	58,482,191	56,030,522	53,120,880	68,448,551
—	269	1,728	2,761	11,084	144
594,315	513,723	786,660	555,526	502,653	485,166
70,716	132,574	24,035	19,627	13,554	10,230
186,297,248	210,427,422	(71,099,374)	139,385,790	66,099,386	(13,070,950)
—	—	—	4,511	—	—
$309,962,447	**$332,656,192**	**$46,677,408**	**$252,029,654**	**$172,876,423**	**$104,764,960**

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Additions by Source (last 10 fiscal years)

Year	2024	2023	2022	2021
115 Health Care Trust[3]				
Employer Contributions	$36,372,056	$33,833,553	$29,899,481	$25,631,727
Retiree-Paid Health Care Premiums[1]	—	—	—	—
Early Retirement Incentive Payments	74,133	85,181	4,889	93,227
Transfers from Other Retirement Systems	—	—	—	—
Vendor Rebates and Other Receipts[1]	50,000	94,675	269,017	30,000
Other Employer Payments	112,639	215,048	97,094	112,135
Federal Subsidy—Medicare Part D[1]	—	—	1,284,731	—
Federal Subsidy—Medicare PDP[1]	—	—	—	—
Net Income/(Loss) from Investing Activity	1,233,723,202	1,587,354,630	(2,188,291,664)	1,840,591,052
Other Income, net	—	—	—	35,954
Interplan Activity	—	—	—	—
Total Additions	**$1,270,332,030**	**$1,621,583,087**	**($2,156,736,452)**	**$1,866,494,095**
Ohio Deferred Compensation Program[4]				
Participant Contributions	$653,946,856			
Transfers from Other Retirement Plans	103,467,146			
Vendor Rebates and Other Receipts	102,780			
Net Income from Investing Activity	3,069,611,589			
Total Additions	**$3,827,128,371**			

[1] GASB Statement No. 74 requires health care expenses be reported net of certain health care receipts. The presentation of Retiree-Paid Health Care Premiums, Federal Subsidy and formulary rebates included in Vendor Rebates and Other Receipts has been revised and is now included in Health Care Expenses, starting in 2017 upon implementation of this standard.

[2] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

[3] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The years 2015 and 2016 have been restated to include the three health care trusts together. Interplan activity in those trusts, both additions and deductions, were netted together with the restatement.

[4] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

Additions by Source

2020	2019	2018	2017	2016	2015
$24,489,938	$24,318,141	$23,441,668	$157,417,888	$284,903,259	$253,673,333
—	—	—	—	184,368,783	248,601,375
211,866	131,244	131,568	309,974	—	(13,083)
—	—	—	—	67,044	4,188,909
150,000	210,056	30,000	117,285	91,735,221	91,372,473
151,643	199,509	117,610	430,282	1,527,042	321,718
—	—	—	—	122,044	743,345
—	—	—	—	3,943,014	175,187,530
1,296,387,905	2,155,057,971	(700,409,680)	1,751,362,542	849,544,642	(245,909,822)
430,729	1,724	732,193	117,882	15,715	10
—	—	—	—	5,309,590	—
$1,321,822,081	**$2,179,918,645**	**($675,956,641)**	**$1,909,755,853**	**$1,421,536,354**	**$528,165,788**

Deductions by Type (last 10 fiscal years)

(continued on next page)

Year	2024	2023	2022	2021
All Plans[1]				
Pension—Annuities	$7,453,552,016	$7,210,721,823	$7,016,360,538	$6,750,984,639
Pension—Installment Payments	10,666,924	5,235,692	8,372,362	8,494,397
Pension—Other	10,404,600	10,243,745	10,800,440	11,266,098
Disability Case Management and Exams	2,347,473	2,705,002	2,449,258	2,251,147
Distributions to Participants—ODC	602,590,421	—	—	—
Transfers to Other Plans—ODC	757,877,156	—	—	—
Refunds	647,391,778	580,205,075	613,719,345	591,091,983
Medicare Parts A and B	32,952,662	33,324,350	33,482,291	30,238,970
Medical[2]	241,010	94,876	(2,013,368)	195,971,859
Prescription Drug[2]	—	(116,871)	(2,809,207)	99,526,233
Dental	83,430	21,365	136,506	31,425,118
Vision	10,663	9,419	24,149	5,198,149
Disease Management	—	—	26,785	233,980
Wellness Retiree Medical Account Plan Claims	—	577	118,597	108,026
Health Reimbursement Account Plan Claims	506,644,956	503,536,595	556,131,287	486,074,597
Member-Directed Retiree Medical Account Plan Claims	6,189,005	8,089,248	5,993,659	4,336,487
Administrative Expenses	91,679,320	76,465,870	71,735,894	72,945,468
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Deductions	**$10,151,590,684**	**$8,457,546,430**	**$8,339,570,438**	**$8,311,847,625**

Traditional Pension Plan[3]				
Pension—Annuities	$7,450,197,019	$7,208,013,927	$7,013,841,902	$6,748,753,524
Pension—Installment Payments	7,146,101	4,082,818	6,070,744	5,321,106
Pension—Other	10,404,600	10,243,745	10,800,440	11,266,098
Disability Case Management and Exams	2,347,473	2,705,002	2,449,258	2,251,147
Refunds	562,305,018	516,748,751	544,769,951	518,309,321
Administrative Expenses	59,379,301	61,882,719	57,213,876	55,149,069
Total Deductions	**$8,091,779,512**	**$7,803,676,962**	**$7,635,146,171**	**$7,341,050,265**

Member-Directed Plan				
Pension—Annuities	$3,354,997	$2,707,896	$2,518,636	$2,231,115
Pension—Installment Payments	3,520,823	1,152,874	2,301,618	3,173,291
Refunds	85,086,760	63,456,324	68,949,394	72,782,662
Administrative Expenses	3,025,197	3,123,119	2,349,103	2,335,927
Interplan Activity	28,959,270	27,009,664	25,041,902	21,700,474
Total Deductions	**$123,947,047**	**$97,449,877**	**$101,160,653**	**$102,223,469**

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Deductions by Type

2020	2019	2018	2017	2016	2015
$6,504,001,839	$6,304,870,000	$6,093,820,180	$5,828,340,070	$5,577,629,182	$5,390,859,219
4,588,357	3,020,894	3,939,145	1,618,270	1,112,846	1,003,891
6,514,288	8,768,755	9,578,847	7,893,619	7,857,337	8,647,208
2,319,769	2,071,603	1,899,107	1,937,850	1,401,601	1,370,674
—	—	—	—	—	—
—	—	—	—	—	—
483,428,551	472,604,688	453,441,020	443,220,698	429,791,141	449,265,410
29,510,216	27,592,178	25,719,123	23,597,598	50,445,768	77,867,474
159,540,651	190,799,426	266,028,377	296,063,521	588,576,618	940,420,011
102,466,609	113,576,636	136,584,728	148,293,992	170,627,591	672,710,524
27,326,103	27,990,391	31,626,966	30,321,168	55,456,293	53,818,027
4,490,993	4,803,238	5,238,871	5,518,194	9,902,183	9,847,918
125,086	3,060	79,224	3,304,104	2,090,646	3,865,654
100,665	152,950	1,607,726	15,038,205	6,990,116	16,460,228
397,883,558	398,266,249	399,291,867	423,371,301	310,233,492	45,184,620
3,822,031	4,704,801	4,108,037	6,493,490	3,051,637	2,396,972
72,956,750	76,159,025	76,875,303	77,305,480	79,059,058	77,036,684
23,774,111	16,804,281	13,939,384	11,692,374	7,187,816	12,618,102
$7,822,849,577	**$7,652,188,175**	**$7,523,777,905**	**$7,324,009,934**	**$7,301,413,325**	**$7,763,372,616**

$6,502,214,163	$6,303,281,568	$6,092,488,298	$5,827,207,913	$5,576,702,589	$5,390,083,539
3,928,600	2,125,957	2,127,305	1,225,533	538,033	534,358
6,514,288	8,768,755	9,578,847	7,893,619	7,857,337	8,647,208
2,319,769	2,071,603	1,899,107	1,937,850	1,401,601	1,370,674
435,956,967	424,840,097	404,875,474	400,835,450	374,220,153	417,898,744
54,108,961	55,805,528	54,899,920	55,336,122	54,431,087	51,659,663
$7,005,042,748	**$6,796,893,508**	**$6,565,868,951**	**$6,294,436,487**	**$6,015,150,800**	**$5,870,194,186**

$1,787,676	$1,588,432	$1,331,882	$1,132,157	$926,593	$775,680
659,757	894,937	1,811,840	392,737	574,813	469,533
47,471,584	47,764,591	48,565,546	42,385,248	55,570,988	31,366,666
2,652,969	2,395,830	2,368,980	2,560,880	2,305,383	2,260,306
23,774,111	16,804,281	13,939,384	11,692,374	7,187,816	6,625,358
$76,346,097	**$69,448,071**	**$68,017,632**	**$58,163,396**	**$66,565,593**	**$41,497,543**

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Deductions by Type (last 10 fiscal years)

Year	2024	2023	2022	2021
115 Health Care Trust[1, 4]				
Medicare Parts A and B	$32,952,662	$33,324,350	$33,482,291	$30,238,970
Medical[2]	394,626	94,876	(1,956,972)	382,241,737
Medical—Health Care Receipts	(153,616)	—	(56,396)	(186,269,878)
Prescription Drug[2]	—	(116,871)	(2,809,207)	99,526,233
Dental	67,012,037	54,096,739	52,138,040	61,294,472
Dental—Health Care Receipts	(66,928,607)	(54,075,374)	(52,001,534)	(29,869,354)
Vision	7,684,155	7,865,924	10,135,619	10,138,954
Vision—Health Care Receipts	(7,673,492)	(7,856,505)	(10,111,470)	(4,940,805)
Disease Management	—	—	26,785	233,980
Wellness Retiree Medical Account Plan Claims	—	577	118,597	108,026
Health Reimbursement Account Plan Claims	506,644,956	503,536,595	556,131,287	486,074,597
Member-Directed Retiree Medical Account Plan Claims	6,189,005	8,089,248	5,993,659	4,336,487
Administrative Expenses	14,407,361	11,460,032	12,172,915	15,460,472
Interplan Activity	—	—	—	—
Total Deductions	**$560,529,087**	**$556,419,591**	**$603,263,614**	**$868,573,891**

Ohio Deferred Compensation Program[5]				
Distributions to Participants	$602,590,421			
Transfers to Other Plans	757,877,156			
Administrative Expenses	14,867,461			
Total Deductions	**$1,375,335,038**			

[1] GASB Statement No. 74 requires health care expenses be reported net of certain health care receipts. The presentation of Retiree-Paid Health Care Premiums, Federal Subsidy and formulary rebates included in Vendor Rebates and Other Receipts (beginning on page 186) has been revised. Starting in 2017, upon implementation of GASB 74, these line items are included in Health Care Expenses. In this schedule, the receipts are included with Medical, Dental and Vision line items beginning in 2017.

[2] Effective January 1, 2022, OPERS no longer offered group medical and prescription drug plans to non-Medicare retirees. Instead, eligible non-Medicare retirees received a monthly HRA allowance. In 2022, residual adjustments and claim credits were received resulting in negative deductions (or income) being reported for both the Medical and Prescription Drug line items.

[3] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

[4] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The years 2015 and 2016 have been restated to include the three health care trusts together. Interplan activity in those trusts, both additions and deductions, were netted together with the restatement.

[5] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

Deductions by Type

2020	2019	2018	2017	2016	2015
$29,510,216	$27,592,178	$25,719,123	$23,597,598	$50,445,768	$77,867,474
370,800,164	405,183,547	485,597,781	512,594,568	588,576,618	940,420,011
(211,259,513)	(214,384,121)	(219,569,404)	(216,531,047)	—	—
102,466,609	113,576,636	136,584,728	148,293,992	170,627,591	672,710,524
63,510,605	59,440,671	57,730,622	52,497,066	55,456,293	53,818,027
(36,184,502)	(31,450,280)	(26,103,656)	(22,175,898)	—	—
10,437,845	10,200,203	9,562,830	9,554,018	9,902,183	9,847,918
(5,946,852)	(5,396,965)	(4,323,959)	(4,035,824)	—	—
125,086	3,060	79,224	3,304,104	2,090,646	3,865,654
100,665	152,950	1,607,726	15,038,205	6,990,116	16,460,228
397,883,558	398,266,249	399,291,867	423,371,301	310,233,492	45,184,620
3,822,031	4,704,801	4,108,037	6,493,490	3,051,637	2,396,972
16,194,820	17,957,667	19,606,403	19,408,478	22,322,588	23,116,715
—	—	—	—	—	5,992,744
$741,460,732	**$785,846,596**	**$889,891,322**	**$971,410,051**	**$1,219,696,932**	**$1,851,680,887**

Benefits by Type (last 10 fiscal years) (continued on next page)

Year	2024	2023	2022	2021
All Plans				
Annuities and Installment Payments[1]	$6,649,845,368	$6,402,151,844	$6,202,970,135	$6,139,001,676
Disabilities	616,080,224	620,439,130	626,610,205	762,099,785
Other Systems/Death/QEBA[2]	14,394,312	14,376,856	15,493,112	16,491,535
Survivors	229,938,874	225,271,571	221,756,302	217,997,594
Wellness Retiree Medical Account Plan Claims	—	577	118,597	108,026
Health Reimbursement Account Plan Claims	506,644,956	503,536,595	556,131,287	486,074,597
Member-Directed Retiree Medical Account Plan Claims[1]	6,189,005	8,089,248	5,993,659	4,336,487
Participant Distributions—ODC	535,617,727			
Beneficiary Distributions—ODC	66,972,694			
Total Pension Benefits and Health Care	**$8,625,683,160**	**$7,773,865,821**	**$7,629,073,297**	**$7,626,109,700**
Traditional Pension Plan—Pension Benefits[3]				
Age-and-Service Annuities	$6,575,204,511	$6,334,528,744	$6,136,500,168	$5,867,397,759
Installment Payments	7,146,101	4,082,818	6,070,744	5,321,106
Disabilities	613,086,900	617,261,840	623,830,022	632,633,887
Other Systems	—	—	—	—
Survivors	229,407,238	224,752,645	221,269,290	216,281,727
Additional Annuities	6,294,978	6,233,369	6,235,521	6,184,160
Money Purchase Annuities	24,561,153	23,809,220	23,763,487	23,281,701
Death	10,404,600	10,243,745	10,800,440	11,266,098
QEBA[2]	3,989,712	4,133,111	4,692,672	5,225,437
Total Pension Benefits	**$7,470,095,193**	**$7,225,045,492**	**$7,033,162,344**	**$6,767,591,875**
Member-Directed Plan—Pension Benefits				
Annuities	$3,354,997	$2,707,896	$2,518,636	$2,231,115
Installment Payments	3,520,823	1,152,874	2,301,618	3,173,291
Total Pension Benefits	**$6,875,820**	**$3,860,770**	**$4,820,254**	**$5,404,406**
115 Health Care Trust[4]—Health Care				
Annuities[5]	$96,601,664	$84,794,336	$82,795,423	$372,508,785
Annuities—Health Care Receipts[5]	(66,838,859)	(55,157,413)	(57,215,462)	(141,096,241)
Disabilities[5]	9,715,485	9,090,582	8,998,701	208,403,501
Disabilities—Health Care Receipts[5]	(6,722,161)	(5,913,292)	(6,218,518)	(78,937,603)
Survivors[5]	1,725,540	1,484,704	1,576,326	2,762,060
Survivors—Health Care Receipts[5]	(1,193,904)	(965,778)	(1,089,314)	(1,046,193)
Wellness Retiree Medical Account Plan Claims	—	577	118,597	108,026
Health Reimbursement Account Plan Claims	506,644,956	503,536,595	556,131,287	486,074,597
Member-Directed Retiree Medical Account Plan Claims[1]	6,189,005	8,089,248	5,993,659	4,336,487
Total Health Care	**$546,121,726**	**$544,959,559**	**$591,090,699**	**$853,113,419**
Ohio Deferred Compensation Program[6]				
Participant Distributions	$535,617,727			
Beneficiary Distributions	66,972,694			
Total Pension Benefits	**$602,590,421**			

[1] Prior to 2016, the Member-Directed Retiree Medical Account Plan Claims were categorized with Annuities and Installment Payments. In order to consistently report all health care activity, the Member-Directed Retiree Medical Account Plan Claims are included on a separate line, similar to Wellness Retiree Medical Account Plan Claims and Health Reimbursement Account Plan Claims. The line item for Annuities and Installment Payments has been reduced for the Retiree Medical Account Plan Claims for all previous years presented.

[2] QEBA represents Qualified Excess Benefit Arrangements.

[3] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

Benefits by Type

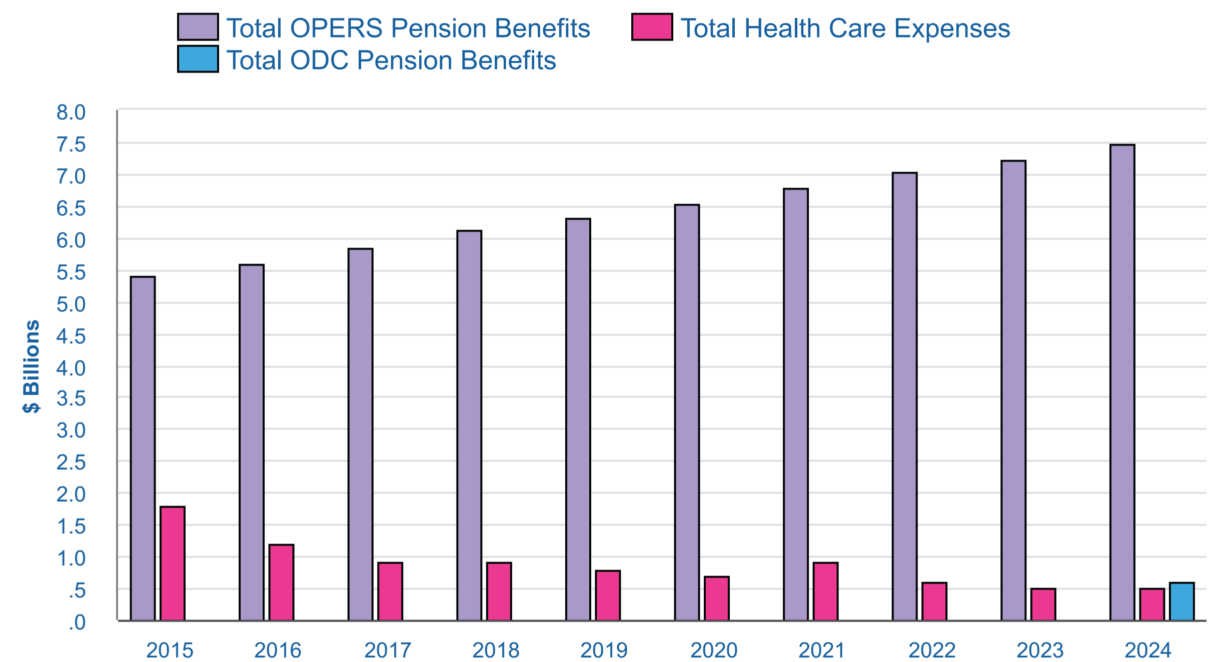
2020	2019	2018	2017	2016	2015
$5,860,550,198	$5,678,160,071	$5,534,199,818	$5,288,583,786	$5,272,086,225	$5,833,988,140
762,711,599	782,933,551	825,032,060	847,508,744	974,782,897	1,070,397,368
11,129,956	13,085,244	13,561,339	11,737,599	11,682,188	12,010,912
206,492,158	209,317,315	201,721,351	199,058,257	206,548,755	244,014,180
100,665	152,950	1,607,726	15,038,205	6,990,116	16,460,228
397,883,558	398,266,249	399,291,867	423,371,301	310,233,492	45,184,620
3,822,031	4,704,801	4,108,037	6,493,490	3,051,637	2,396,972
$7,242,690,165	**$7,086,620,181**	**$6,979,522,198**	**$6,791,791,382**	**$6,785,375,310**	**$7,224,452,420**
$5,620,406,793	$5,375,038,714	$5,172,331,650	$4,918,807,687	$4,678,338,549	$4,501,726,291
3,928,600	2,125,957	2,127,305	1,225,533	538,033	534,358
645,191,523	651,557,547	651,168,863	649,478,101	648,136,068	642,937,688
3,259	67,171	90,762	113,934	291,376	503,683
204,927,439	207,496,643	198,522,383	192,915,530	187,233,171	182,549,547
6,148,527	5,961,467	5,864,866	5,698,454	5,653,264	5,491,671
23,243,982	60,982,311	62,517,151	58,402,011	54,918,287	55,385,312
6,514,288	8,768,755	9,578,847	7,893,618	7,857,337	8,647,208
4,612,409	4,249,318	3,891,730	3,730,047	3,533,475	2,860,021
$6,514,976,820	**$6,316,247,883**	**$6,106,093,557**	**$5,838,264,915**	**$5,586,499,560**	**$5,400,635,779**
$1,787,676	$1,588,432	$1,331,882	$1,132,157	$926,593	$775,680
659,757	894,937	1,811,840	392,737	574,813	469,533
$2,447,433	**$2,483,369**	**$3,143,722**	**$1,524,894**	**$1,501,406**	**$1,245,213**
$364,477,356	$391,064,476	$443,342,537	$454,218,561	$531,136,686	$1,269,605,295
(160,102,493)	(159,496,223)	(155,127,413)	(151,293,354)	—	—
209,582,685	221,863,263	267,018,801	286,728,726	326,646,829	427,459,680
(92,062,609)	(90,487,259)	(93,155,604)	(88,698,083)	—	—
2,790,484	3,068,556	4,912,970	8,894,059	19,315,584	61,464,633
(1,225,765)	(1,247,884)	(1,714,002)	(2,751,332)	—	—
100,665	152,950	1,607,726	15,038,205	6,990,116	16,460,228
397,883,558	398,266,249	399,291,867	423,371,301	310,233,492	45,184,620
3,822,031	4,704,801	4,108,037	6,493,490	3,051,637	2,396,972
$725,265,912	**$767,888,929**	**$870,284,919**	**$952,001,573**	**$1,197,374,344**	**$1,822,571,428**

[4] The 115 Health Care Trust was established in 2014. The 401(h) Health Care Trust and the VEBA Trust were terminated as of June 30, 2016 and the net positions of these trusts were consolidated into the 115 Health Care Trust on July 1, 2016. The years 2015 and 2016 have been restated to include the three health care trusts together.

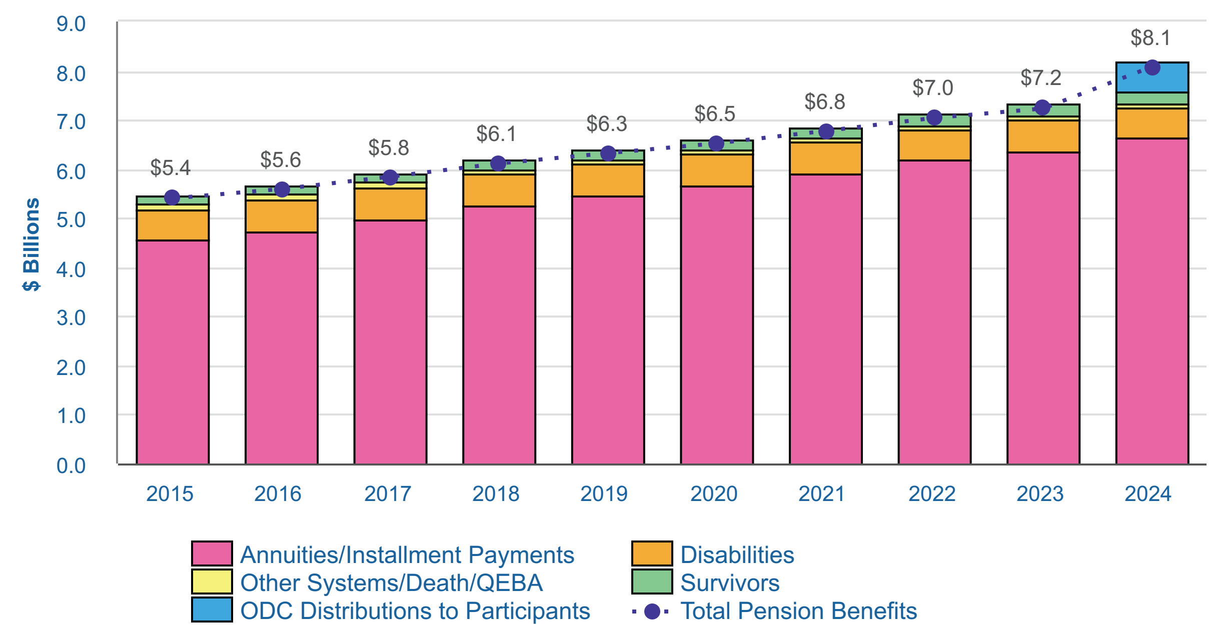
[5] GASB Statement No. 74 requires health care expenses be reported net of certain health care receipts. The presentation of Retiree-Paid Health Care Premiums, Federal Subsidy and formulary rebates included in Vendor Rebates and Other Receipts (beginning on page 186) has been revised and is now included in health care deductions, starting in 2017 upon implementation of this standard. These health care receipts are broken out by Annuities, Disabilities and Survivors on this schedule.

[6] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated.

Benefits by Type[1]

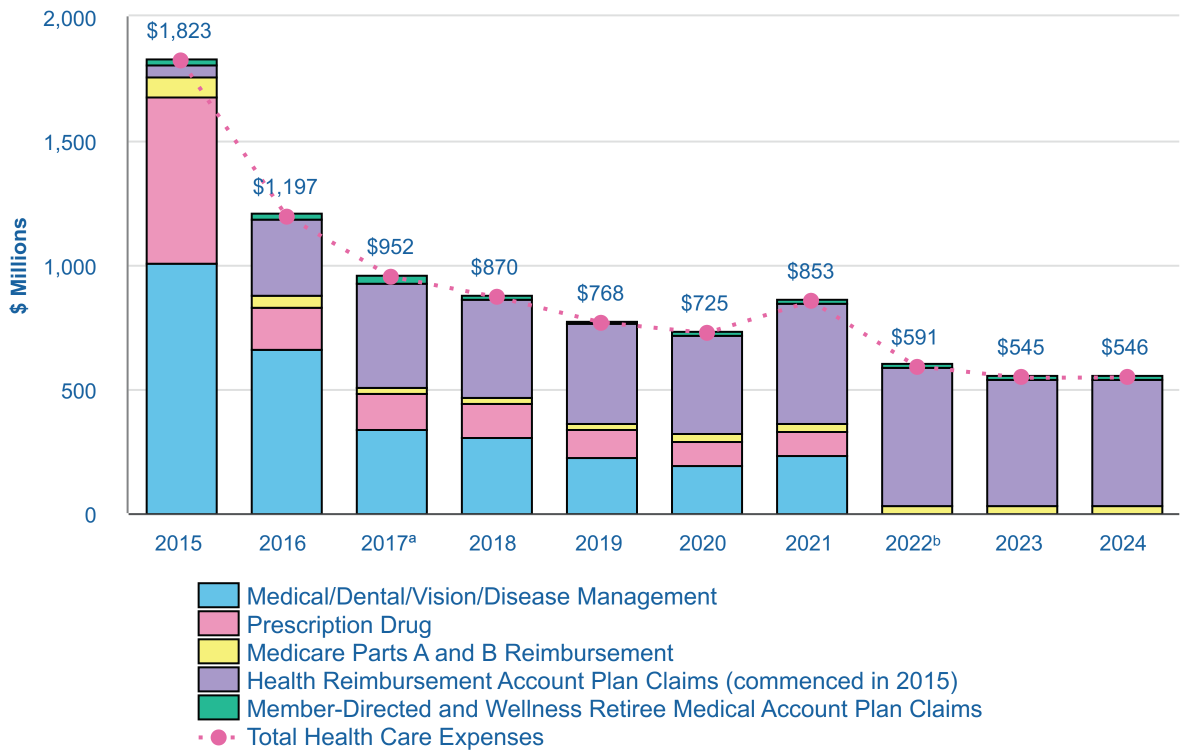


Pension Benefits by Type[1]



[1] ODC became a fiduciary component unit of the OPERS financial reporting entity in 2024. Historical data has not been restated. References to OPERS Pension Benefits include the Traditional Pension Plan and Member-Directed Plan.

Health Care Expenses by Type



[a] Beginning in 2017, GASB Statement No. 74 requires health care expenses to be reported net of certain health care receipts. The presentation of Retiree-Paid Health Care Premiums, Federal Subsidy and formulary rebates included in Vendor Rebates and Other Receipts (beginning on page 186) has been revised and is now included in health care deductions. In this table, the receipts are netted against the Medical/Dental/Vision/Disease Management category.

[b] Effective January 1, 2022, OPERS no longer offers group medical and prescription drug plans to non-Medicare retirees. Instead, eligible non-Medicare retirees received a monthly HRA allowance. Residual adjustments and claim credits were received resulting in negative expenses (or income) being reported for Medical in 2022 and Prescription Drug in 2023.

Refunds by Type (last 10 fiscal years)

(continued on next page)

Year	2024	2023	2022	2021
All Plans				
Separation	$509,956,642	$464,312,761	$489,042,289	$466,451,055
Beneficiaries	44,011,512	38,686,855	46,302,738	43,563,733
Other	93,423,624	77,205,459	78,374,318	81,077,195
Total Refunds	**$647,391,778**	**$580,205,075**	**$613,719,345**	**$591,091,983**
Traditional Pension Plan[1]				
Separation	$426,594,112	$402,176,982	$423,096,538	$396,446,506
Beneficiaries	42,287,282	37,366,310	43,299,095	40,785,620
Other	93,423,624	77,205,459	78,374,318	81,077,195
Total Refunds	**$562,305,018**	**$516,748,751**	**$544,769,951**	**$518,309,321**
Member-Directed Plan				
Separation	$83,362,530	$62,135,779	$65,945,751	$70,004,549
Beneficiaries	1,724,230	1,320,545	3,003,643	2,778,113
Total Refunds	**$85,086,760**	**$63,456,324**	**$68,949,394**	**$72,782,662**

Number of Refund Payments by Plan (last 10 fiscal years)

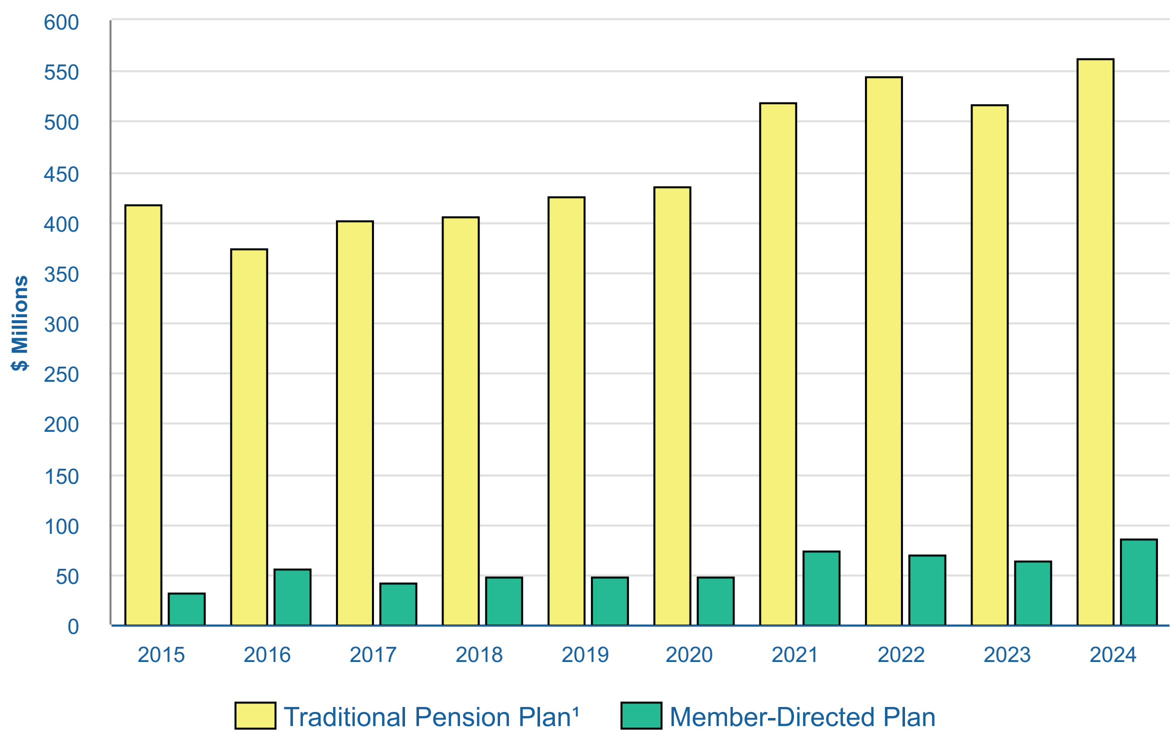
Year	Traditional Pension Plan[1]	Member-Directed Plan	Total
2024	23,871	1,229	25,100
2023	23,837	1,083	24,920
2022	23,711	1,059	24,770
2021	22,457	1,083	23,540
2020	23,657	1,183	24,840
2019	22,595	1,351	23,946
2018	22,890	1,539	24,429
2017	23,953	1,401	25,354
2016	22,959	2,462	25,421
2015	29,866	998	30,864

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

Refunds by Type

2020	2019	2018	2017	2016	2015
$387,423,694	$380,168,028	$365,839,603	$348,274,709	$342,642,457	$322,526,720
32,196,052	31,696,726	32,354,667	30,944,474	31,834,420	25,357,397
63,808,805	60,739,934	55,246,750	64,001,515	55,314,264	101,381,293
$483,428,551	**$472,604,688**	**$453,441,020**	**$443,220,698**	**$429,791,141**	**$449,265,410**
$340,743,147	$333,758,860	$318,553,067	$307,028,531	$288,188,947	$291,800,654
31,405,015	30,341,303	31,075,657	29,805,404	30,716,942	24,716,797
63,808,805	60,739,934	55,246,750	64,001,515	55,314,264	101,381,293
$435,956,967	**$424,840,097**	**$404,875,474**	**$400,835,450**	**$374,220,153**	**$417,898,744**
$46,680,547	$46,409,168	$47,286,536	$41,246,178	$54,453,510	$30,726,066
791,037	1,355,423	1,279,010	1,139,070	1,117,478	640,600
$47,471,584	**$47,764,591**	**$48,565,546**	**$42,385,248**	**$55,570,988**	**$31,366,666**

Refunds by Plan



[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

OPERS notionally funds and tracks member balances in the health reimbursement arrangement (HRA) accounts and Member-Directed Plan retiree medical accounts (RMA). The wellness retiree medical account program was terminated effective December 31, 2022, and remaining balances in member accounts were either transferred to the retiree's HRA account or forfeited in 2023. The Combining Statement of Fiduciary Net Position recognizes health care payments as liabilities when a present obligation exists—a condition that requires the event creating the liability has taken place. Therefore, health care liabilities are recognized when the benefits are currently due and payable in accordance with benefit terms, as clarified in GASB 74. Health care liabilities recorded in the combining financial statements also contain estimates on incurred but not reported amounts for the current year.

Funds Restricted for Member Health Care Accounts

(last nine years, $ in millions) (continued on next page)

Year	2024	2023	2022	2021
Health Reimbursement Arrangement (HRA) Accounts				
Notional Deposits into Member Accounts	$544.2	$560.8	$557.0	$475.9
Transferred In—Wellness RMA	—	0.5	—	—
Health Care Claims Paid	(337.9)	(354.3)	(413.2)	(378.5)
Health Care Claims Accrued	(168.7)	(149.2)	(142.9)	(107.6)
Transfer to 115 Trust—Forfeitures[1]	(17.6)	(20.2)	(18.9)	(32.8)
Net Increase/(Decrease) in Member Accounts	20.0	37.6	(18.0)	(43.0)
Balance, Beginning of Year	410.0	372.4	390.4	433.4
Balance, End of Year	**$430.0**	**$410.0**	**$372.4**	**$390.4**
Wellness Retiree Medical Accounts (RMA)[2]				
Notional Deposits into Member Accounts				
Transferred Out—HRA		($0.5)	$—	$—
Health Care Claims Paid		—	(0.1)	(0.1)
Health Care Claims Accrued		—	—	—
Transfer to 115 Trust - Forfeitures[3]		(0.1)	(0.1)	—
Net Decrease in Member Accounts		(0.6)	(0.2)	(0.1)
Balance, Beginning of Year		0.6	0.8	0.9
Balance, End of Year		**$—**	**$0.6**	**$0.8**
Member-Directed RMAs				
Notional Deposits into Member Accounts	$42.9	$35.5	$31.8	$31.6
Health Care Claims Paid	(4.0)	(5.6)	(4.5)	(3.3)
Health Care Claims Accrued	(2.2)	(2.5)	(1.5)	(1.0)
Transfer to MD RMA Reserve—Forfeitures[3]	(4.5)	(3.9)	(4.0)	(2.9)
Net Increase in Member Accounts	32.2	23.5	21.8	24.4
Balance, Beginning of Year	352.1	328.6	306.8	282.4
Balance, End of Year	**$384.3**	**$352.1**	**$328.6**	**$306.8**
Net Position, End of Year, Member-Directed Health Care	**$539.7**	**$470.9**	**$397.3**	**$450.7**
Total Funds Restricted for Member Health Care Accounts	**$814.3**	**$762.1**	**$701.6**	**$698.0**

[1] Upon the death of an HRA participant, the participant's coverage terminates. Any unused amount in the deceased participant's HRA is forfeited 24 months after the date of death. Prior to September 3, 2019, forfeitures occurred 24 months following the later of the date of death or the date the last claim was submitted on a rolling basis.

[2] Enrollment in wellness incentive programs was discontinued December 2016 and deposits to the wellness RMA ceased. If wellness RMA account holders also had an HRA, the balance in the wellness RMA was transferred to the HRA. Effective December 31, 2022, the Wellness RMA program was terminated. Eligible member balances were transferred to the HRA in 2023 and remaining account balances were forfeited and transferred to the 115 Health Care Trust.

[3] Upon the death of an RMA participant, the participant's coverage terminates. Any unused amount in the deceased participant's RMA is forfeited 12 months after the later of the date of death or the date the last claim was submitted on a rolling basis. Prior to March 25, 2015, forfeitures occurred 24 months following the later of the date of death or the date the last claim was submitted on a rolling basis.

As a result, unspent balances remaining in the member health care accounts are not recorded as liabilities in the combining financial statements beyond what is described here as clarified in GASB 74. Total funds restricted for health care costs of all OPERS health care plans are $13.2 billion as of December 31, 2024. While OPERS is not required to disclose the funds restricted for health care by individual plans, funds set aside in member health care accounts are tracked. The table beginning on the previous page shows these balances and a summary of activity for the year for the member HRA accounts, Member-Directed Plan RMAs and wellness RMAs, starting with the year 2016 as that was the year of implementation for the HRA and the consolidation of all health care assets into one trust.

(continued from previous page)

2020	2019	2018	2017	2016
$427.4	$417.7	$441.2	$529.1	$546.8
0.1	0.1	0.5	8.5	—
(349.0)	(354.7)	(360.4)	(388.1)	(292.8)
(48.9)	(43.6)	(38.9)	(35.3)	(17.4)
—	(5.5)	(3.4)	—	—
29.6	14.0	39.0	114.2	236.6
403.8	389.8	350.8	236.6	—
$433.4	**$403.8**	**$389.8**	**$350.8**	**$236.6**
				$2.5
($0.1)	($0.1)	($0.5)	($8.5)	—
—	—	(0.6)	(4.6)	(5.4)
(0.1)	(0.2)	(0.5)	(2.0)	(1.8)
(0.1)	—	—	—	—
(0.3)	(0.3)	(1.6)	(15.1)	(4.7)
1.2	1.5	3.1	18.2	22.9
$0.9	**$1.2**	**$1.5**	**$3.1**	**$18.2**
$30.9	$24.3	$34.8	$30.0	$23.5
(2.9)	(3.5)	(3.0)	(6.4)	(2.7)
(0.9)	(1.2)	(1.1)	(0.1)	(0.4)
(2.8)	(2.5)	—	—	—
24.3	17.1	30.7	23.5	20.4
258.1	241.0	210.3	186.8	166.4
$282.4	**$258.1**	**$241.0**	**$210.3**	**$186.8**
$374.5	**$319.3**	**$248.9**	**$242.0**	**$195.3**
$716.7	**$663.1**	**$632.3**	**$564.2**	**$441.6**

The calculation method defined in GASB 67 (Accounting Basis) requires different assumptions than are used to calculate the funded status of a plan (Funding Basis). The following table identifies the two key differences between the two methods. Additional details on the Accounting Basis actuarial assumptions can be found in the Financial Section (see Note 6 beginning on page 70). Funding Basis assumptions can be found in the Actuarial Section beginning on page 141.

Pension Assumptions—Key Differences Between Accounting and Funding Valuations

Valuation Basis	Accounting	Funding
Measurement and Valuation Date	December 31, 2024	December 31, 2024
Asset Valuation Method	Fair Value	4-year, smoothed market-12% corridor
Investment Rate of Return Used to Calculate Liability	Single Discount Rate[1] 6.90%	Actuarial Assumed 6.90%

[1] As required in GASB 67, a Single Discount Rate may be required to measure the pension liability if existing assets are not projected to be available to make all projected future benefit payments of current plan members. The GASB 67 pension calculation determined that a blended rate for the year ended December 31, 2024 was not needed. Therefore, the long-term expected rate of return on pension plan investments, 6.90%, was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Pension Assets vs Pension Liabilities—Accounting Basis **All Plans**
(last 10 fiscal years, $ in millions)

Year	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	$104,492	$128,992	$24,500	81.01%
2023	99,596	125,458	25,862	79.39
2022	93,151	122,448	29,297	76.07
2021	110,211	118,499	8,288	93.01
2020	98,853	113,354	14,501	87.21
2019	91,815	111,368	19,553	82.44
2018	81,427	108,701	27,274	74.91
2017	87,105	102,653	15,548	84.85
2016	77,514	100,166	22,652	77.39
2015	74,560	91,832	17,272	81.19

Pension Assets vs Pension Liabilities—Accounting Basis (last 10 fiscal years, $ in millions)				Traditional Pension Plan[1]
Year	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	$104,439	$128,954	$24,515	80.99%
2023	99,552	125,425	25,873	79.37
2022	93,114	122,419	29,305	76.06
2021	110,168	118,474	8,306	92.99
2020	98,814	113,333	14,519	87.19
2019	91,791	111,348	19,557	82.44
2018	81,408	108,684	27,276	74.90
2017	87,087	102,639	15,552	84.85
2016	77,502	100,154	22,652	77.38
2015	74,550	91,822	17,272	81.19

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

Pension Assets vs Pension Liabilities—Accounting Basis (last 10 fiscal years, $ in millions)				Member-Directed Plan
Year	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	$53	$38	($15)	140.23%
2023	44	33	(11)	134.44
2022	37	29	(8)	126.74
2021	43	25	(18)	171.84
2020	39	21	(18)	188.21
2019	24	20	(4)	118.84
2018	19	17	(2)	113.42
2017	18	14	(4)	124.46
2016	12	12	—	103.40
2015	10	10	—	103.91

Pension Assets vs Pension Liabilities—Funding Basis — All Pension Plans
(last 10 fiscal years, $ in millions)

Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Amortization Years	Net Unrealized Gains/(Losses)
2024[a]	$106,873	$129,013	$22,140	82.84%	15	($2,381)
2024[b]	106,873	129,007	22,134	82.84	15	(2,381)
2023	105,133	125,473	20,340	83.79	15	(5,537)
2022	102,852	122,463	19,611	83.99	16	(9,701)
2021	99,710	118,517	18,807	84.13	16	10,501
2020[c]	93,970	115,242	21,272	81.54	21	4,884
2020[d]	93,970	113,372	19,402	82.89	18	4,884
2019	88,572	111,371	22,799	79.53	23	3,243
2018	84,287	108,705	24,418	77.54	27	(2,860)
2017[e]	83,292	106,090	22,798	78.51	25	3,813
2017	83,292	102,656	19,364	81.14	18	3,813
2016	80,280	100,167	19,887	80.15	19	(2,766)
2015[c]	78,061	97,177	19,116	80.33	20	(3,501)
2015[d]	78,061	91,832	13,771	85.00	19	(3,501)

Pension Assets vs Pension Liabilities—Funding Basis — Traditional Pension Plan[1] (including Combined Plan)
(last 10 fiscal years, $ in millions)

Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Amortization Years	Net Unrealized Gains/(Losses)
2024[a]	$106,820	$128,960	$22,140	82.83%	15	($2,381)
2024[b]	106,820	128,954	22,134	82.84	15	(2,381)
2023	105,089	125,429	20,340	83.78	15	(5,537)
2022	102,811	122,422	19,611	83.98	16	(9,697)
2021	99,670	118,477	18,807	84.13	17	10,497
2020[c]	93,933	115,205	21,272	81.54	22	4,882
2020[d]	93,933	113,335	19,402	82.88	18	4,882
2019	88,549	111,348	22,799	79.52	23	3,242
2018	84,267	108,685	24,418	77.53	28	(2,859)
2017[e]	83,276	106,073	22,797	78.51	26	3,812
2017	83,276	102,639	19,363	81.13	19	3,812
2016	80,267	100,154	19,887	80.14	20	(2,765)
2015[c]	78,050	97,166	19,116	80.33	20	(3,501)
2015[d]	78,050	91,823	13,773	85.00	19	(3,501)

See footnotes on page 206

Pension Assets vs Pension Liabilities—Funding Basis — Traditional Pension Plan (excluding Combined Plan)

(last 10 fiscal years, $ in millions)

Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Amortization Years	Net Unrealized Gains/(Losses)
2024[a]	$105,686	$128,196	$22,510	82.44%	16	($2,361)
2024[b]	105,686	128,194	22,508	82.44	16	(2,361)
2023	104,041	124,735	20,694	83.41	15	(5,486)
2022	101,848	121,784	19,936	83.63	16	(9,604)
2021	98,796	117,910	19,114	83.79	17	10,414
2020[c]	93,181	114,697	21,516	81.24	22	4,845
2020[d]	93,181	112,833	19,652	82.58	18	4,845
2019	87,903	110,887	22,984	79.27	23	3,219
2018	83,715	108,265	24,550	77.32	28	(2,839)
2017[e]	82,797	105,691	22,894	78.34	26	3,789
2017	82,797	102,274	19,477	80.96	19	3,789
2016	79,865	99,818	19,953	80.01	20	(2,755)
2015[c]	77,700	96,863	19,163	80.22	20	(3,487)
2015[d]	77,700	91,535	13,835	84.89	19	(3,487)

Pension Assets vs Pension Liabilities—Funding Basis — Combined Plan Division

(last 10 fiscal years, $ in millions)

Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Amortization Years	Net Unrealized Gains/(Losses)
2024[a]	$1,134	$764	($370)	148.44%	0	($20)
2024[b]	1,134	760	(374)	148.44	0	(20)
2023	1,048	694	(354)	151.00	0	(51)
2022	963	638	(325)	150.91	0	(93)
2021	874	567	(307)	154.20	0	83
2020[c]	752	508	(244)	148.10	0	37
2020[d]	752	502	(250)	149.80	0	37
2019	646	461	(185)	140.08	0	23
2018	552	420	(132)	131.43	0	(20)
2017[e]	479	382	(97)	125.39	0	23
2017	479	365	(114)	130.97	0	23
2016	402	336	(66)	119.62	0	(10)
2015[c]	350	303	(47)	115.59	0	(14)
2015[d]	350	288	(62)	121.71	0	(14)

See footnotes on page 206

Pension Assets vs Pension Liabilities—Funding Basis (last 10 fiscal years, $ in millions)					Member-Directed Annuities
Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Net Unrealized Gains/(Losses)
2024	$53.030	$53.030	$0	100.00%	N/A
2023	43.544	43.544	0	100.00	N/A[2]
2022	41.020	41.020	0	100.00	($3.960)
2021	39.431	39.431	0	100.00	3.998
2020[c]	37.151	37.151	0	100.00	1.745
2020[d]	37.151	37.151	0	100.00	1.745
2019	22.821	22.821	0	100.00	1.021
2018	19.917	19.917	0	100.00	(0.656)
2017[e]	16.770	16.770	0	100.00	0.989
2017	16.770	16.770	0	100.00	0.989
2016[f]	12.961	12.961	0	100.00	(0.296)
2015[c]	10.622	10.291	(0.331)	103.22	(0.473)
2015[d]	10.622	9.767	(0.855)	108.75	(0.473)

[a] Results after approval of benefit eligibility changes allowing aggregation of service credit from both Traditional Pension Plan and Combined Plan division to determine retirement eligibility.
[b] Results from valuation prior to eligibility changes approval.
[c] Information after completion of the experience study.
[d] Information prior to completion of the experience study.
[e] Information after change in discount rate from 7.5% to 7.2%.
[f] Restated upon finalization of actuarial valuation subsequent to issuance of the 2016 report.
[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.
[2] Beginning with the December 31, 2023 actuarial valuation, the funding value of assets (funding basis) is set equal to the market value of assets (accounting basis) for the defined benefit portion of the Member-Directed Plan. Therefore there is no unrealized gain or loss.

The calculation method defined in GASB 74 (Accounting Basis) requires different assumptions than are used to calculate the funded status of the program (Funding Basis). The following table identifies the key differences between the two methods. Additional details on the Accounting Basis actuarial assumptions can be found in the Financial Section (see Note 7 on page 72). Funding Basis assumptions can be found in the Actuarial Section starting on page 141.

Health Care Assumptions—Key Differences Between Accounting and Funding Valuations

Valuation Basis	Accounting	Funding
Actuarial Valuation Date	December 31, 2023	December 31, 2023
Rolled-Forward Measurement Date	December 31, 2024	N/A
Asset Valuation Method	Fair Value	4-year, smoothed market—12% corridor
Investment Rate of Return Used to Calculate Liability	Single Discount Rate[1] 6.00%	Actuarial Assumed 6.00%

[1] Projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects: (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the rolled-forward measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this rolled-forward measurement date valuation, the expected rate of return on OPEB plan investments is 6.00%; the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the Fidelity 20-year Municipal GO AA Index). The resulting Single Discount Rate is 6.00%.

Health Care Assets vs Health Care Liabilities—Accounting Basis[1]
(last eight years, $ in millions)

Year	Plan Fiduciary Net Position	Total OPEB Liability	Net OPEB Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	Single Discount Rate
2024	$13,240	$10,896	($2,344)	121.51%	6.00%
2023	12,531	11,628	(903)	107.76	5.70
2022	11,465	12,096	631	94.79	5.22
2021	14,225	11,093	(3,132)	128.23	6.00
2020	13,227	11,446	(1,781)	115.57	6.00
2019	12,647	26,460	13,813	47.80	3.16
2018	11,253	24,291	13,038	46.33	3.96
2017	12,819	23,678	10,859	54.14	3.85

[1] GASB 74 was implemented in 2017; data prior to 2017 is not available.

Health Care Assets vs Health Care Liabilities—Funding Basis — Total Health Care Fund
(last 10 fiscal years, $ in millions)

Year	Health Care Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Solvency Period	Net Unrealized Gains/(Losses)
2023	$12,823	$10,808	($2,015)	118.64%	25	($293)
2022	12,841	11,119	(1,722)	115.49	21	(1,376)
2021	12,713	11,037	(1,676)	115.19	29	1,512
2020[a]	12,385	11,215	(1,170)	110.43	25	842
2020[b]	12,385	11,414	(971)	108.51	25	842
2019[c]	11,943	11,462	(481)	104.20	23	705
2018	11,647	17,849	6,202	65.25	11	(394)
2017[d]	12,021	18,393	6,372	65.36	13	797
2017	12,021	17,389	5,368	69.13	13	797
2016	12,098	19,924	7,826	60.72	12	(218)
2015[a]	11,933	19,224	7,291	62.10	Indefinite	(421)
2015[b]	11,933	18,515	6,582	64.45	Indefinite	(421)
2014	12,062	19,405	7,343	62.16	Indefinite	764

The Board approved changes to the OPERS health care plans in 2012. The ultimate goal of the health care changes was to fund the health care expenditures from the health care income. Additionally, the Board established a health care stabilization fund to hold excess income if income exceeds expenditures. The balance of the stabilization fund will supplement income to the health care core (operating) fund when employer contributions, investment income or disbursements do not meet targets. The stabilization fund is an accounting function only and not listed separately in the combining financial statements. Health care valuations disclosed previously (both on a Funding and Accounting basis) are prepared using total health care fund assets. The table below displays the valuation results for the health care plans using only the core fund assets and no stabilization fund assets.

Health Care Assets vs Health Care Liabilities — Health Care—Core Fund
(last 10 fiscal years, $ in millions)

Year	Health Care Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Solvency Period
2023	$11,128	$10,808	($320)	102.96%	21
2022	10,903	11,119	216	98.06	20
2021	10,747	11,037	290	97.37	20
2020[a]	10,591	11,215	624	94.44	19
2020[b]	10,591	11,414	823	92.79	19
2019[c]	10,350	11,462	1,112	90.30	18
2018	10,162	17,849	7,687	56.94	10
2017[d]	10,113	18,393	8,280	54.98	10
2017	10,113	17,389	7,276	58.16	10
2016[e]	10,143	19,924	9,781	50.91	10
2015[a]	10,109	19,224	9,115	52.59	Indefinite
2015[b]	10,109	18,515	8,406	54.60	Indefinite
2014	10,622	19,405	8,783	54.74	Indefinite

[a] Information after completion of the experience study.
[b] Information prior to completion of the experience study.
[c] Results reflect health care program changes effective January 2022, approved by the Board in January 2020.
[d] Information after change in discount rate from 6.5% to 6.0%.
[e] Assets recalculated after issuance of 2017 report.

The table below reflects the breakdown of the various funds that comprise the total health care assets.

Health Care Assets by Fund (last 10 fiscal years, $ in millions)

Year	Core Fund	Stabilization Fund	Subtotal of Core and Stabilization Funds	Member-Directed RMA Fund	Total Health Care Assets
2023	$11,128	$932	$12,060	$471	$12,531
2022	10,903	165	11,068	397	11,465
2021	10,747	3,027	13,774	451	14,225
2020	10,591	2,262	12,853	374	13,227
2019	10,350	1,978	12,328	319	12,647
2018	10,162	842	11,004	249	11,253
2017	10,113	2,464	12,577	242	12,819
2016	10,143	1,542	11,685	195	11,880
2015	10,109	1,404	11,513	166	11,679
2014	10,622	2,204	12,826	176	13,002

Contribution Rates

	Actuarially Determined Contribution Rate	Employer Contribution Rate Funding Health Care	
Year	All Plans	Traditional Pension Plan	Combined Plan
2024	0.90%	0.00%	2.00%
2023	1.30	0.00	2.00
2022[a]	1.34	0.00	2.00
2021[b]	1.30	0.00	0.00
2020	6.68	0.00	0.00
2019	5.93	0.00	0.00
2018	5.75	0.00	0.00
2017	5.26	1.00	1.00
2016	5.56	2.00	2.00
2015	5.77	2.00	2.00

Health Care Self-Funding Rate[1]

Year	Rate
2023	1.4%
2022	2.3
2021	2.1
2020[c]	2.2
2020[d]	2.1
2019	2.1
2018	5.1
2017[e]	4.8
2017	4.8
2016	4.6
2015[c]	4.7
2015[d]	4.0
2014	4.1

[a] Effective July 1, 2022, 2.00% of the employer contribution into the Combined Plan was allocated to fund Health Care.
[b] The significant decrease in contribution rate is a result of health care program changes effective January 1, 2022.
[c] Information after completion of the experience study.
[d] Information prior to completion of the experience study.
[e] Information after change in discount rate from 6.5% to 6.0%.
[1] The self-funding rate is the percentage of contribution required to fund health care indefinitely without regard to repayment of the liability within 30 years.

Investment Rates by Portfolio—Defined Benefit and Health Care

OPERS uses several rates to evaluate the results of the investment portfolios. Actual and benchmark returns for the years listed can be found in the Investment Section. The expected rate of return is based on the asset allocation in place during the year presented and the actuarial assumed rate of return is the assumption used for the annual actuarial valuations, described further in the Actuarial Section. The single discount and long-term municipal bond rates reflect the requirements of GASB 74. These rates are used in the Accounting Basis valuations for health care and not available prior to 2016. Finally, the health care funding target rate represents the targeted employer contribution allocation to fund health care, also referred to as the target self-funding rate. For actual employer contribution rates allocated to fund health care, refer to the Contribution Rates table found on page 209.

Rates are presented for 10 years in the following table:

Investment Rates by Portfolio

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Defined Benefit Portfolio										
Actual Rate of Return	8.82%	11.26%	(12.03%)[a]	15.34%	12.02%	17.23%	(2.99%)	16.82%	8.31%	0.33%
Benchmark Return	7.93	10.46	(11.44)	15.28	11.65	17.06	(3.07)	15.19	8.64	0.25
Long-Term Expected Rate of Return[1]	8.64	7.87	7.87	6.81	6.90	8.00	8.00	8.00	8.00	8.00
Actuarial Assumed Rate of Return	6.90	6.90	6.90	6.90	7.20	7.20	7.20	7.50	7.50	8.00
Health Care Portfolio[2]										
Actual Rate of Return	10.00%	13.97%	(15.51%)	14.34%	10.96%	19.59%	(5.76%)	15.25%	7.55%	(2.18%)
Benchmark Return	9.53	13.65	(15.56)	13.76	10.13	19.20	(5.96)	14.31	7.75	(1.88)
Long-Term Expected Rate of Return[1]	7.30	7.27	7.27	6.05	6.31	6.50	6.50	6.50	6.50	6.50
Actuarial Assumed Rate of Return	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	5.00	5.00
Single Discount Rate (GASB 74)[3]	6.00	5.70	5.22	6.00	6.00	3.16	3.96	3.85	4.23	N/A
Long-Term Municipal Bond Rate[3]	4.08	3.77	4.05	1.84	2.00	2.75	3.71	3.31	3.78	N/A
Funding Target Rate	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00

[a] Performance was reduced by 0.94% in 2022 because of a change in the methodology used for cash distributions from private equity and real estate funds.

[1] Beginning 2024, the Long-Term Expected Rate of Return is calculated using 20-year return projections. Prior to 2024, this return was calculated using 30-year return projections. In 2024, the OPERS Board replaced its investment consultant, leading to this change in the calculation of the Long-Term Expected Rate of Return.

[2] In 2016, the 401(h) Health Care Trust closed and assets were transferred to the 115 Health Care Trust. The 2016 partial year results for both portfolios can be found in the Investment Section, reflecting six month returns for the 401(h) Health Care Trust. For 2016, this chart displays the combined health care rates as disclosed in the Investment Section. For previous years, the rates represent the 401(h) Health Care Trust, as the majority of the health care assets resided in this trust until transferred to the 115 Health Care Trust.

[3] Projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Additional information on the Single Discount Rate can be found in Note 7 of the Notes to Combining Financial Statements found in the Financial Section.

Number of Retirees/Benefit Recipients by Category

The values included in the following tables represent the number of individuals receiving benefit payments. The counts represent retired member accounts only, regardless of the number of recipients designated by the retiree's plan of payment. These statistics are representative of the OPERS contributing membership.

Traditional Pension Plan[1,2]

Year End	Annuities	Disabilities	Survivors	Total
2024	192,077	16,594	12,292	220,963
2023	190,707	17,294	12,388	220,389
2022	190,009	17,764	12,448	220,221
2021	187,766	18,373	12,546	218,685
2020	184,397	19,287	12,491	216,175
2019	181,997	20,090	12,565	214,652
2018	179,438	20,684	12,541	212,663
2017	176,718	21,322	12,590	210,630
2016	173,728	21,848	12,569	208,145
2015	170,598	22,230	12,570	205,398

The table below displays the composition of the Traditional Pension Plan Annuities by type. Retirees receiving annuities from both the Traditional Pension Plan and the Combined Plan division appear twice in the table below.

Traditional Pension Plan Annuities[1,2]

	Traditional Pension Plan		Combined Plan Division				
Year End	Age-and-Service Annuities Only	Age-and-Service and Other Annuities[3]	Age-and-Service and Other Annuities	Annuitized Defined Contribution Account Only	Subtotal	Other Retirement System Retiree Annuities[4]	Total Annuities
2024	186,450	3,393	780	1	190,624	1,481	192,105
2023	185,142	3,400	685	1	189,228	1,505	190,733
2022	184,518	3,365	619	1	188,503	1,530	190,033
2021	182,347	3,355	549	—	186,251	1,536	187,787
2020	179,090	3,321	465	—	182,876	1,539	184,415
2019	176,792	3,266	391	—	180,449	1,565	182,014
2018	174,382	3,166	337	—	177,885	1,565	179,450
2017	171,766	3,127	283	—	175,176	1,552	176,728
2016	168,924	3,039	238	—	172,201	1,537	173,738
2015	165,997	2,913	196	—	169,106	1,501	170,607

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

[2] As of December 2024, there are 28 retirees enrolled in both the Traditional Pension Plan and the Combined Plan division who are receiving annuities from both plans. These retirees appear once in the Annuities column of the Traditional Pension Plan table above, and twice in both the Plan Membership Table in Note 1 and in the Traditional Pension Plan Annuities table above, which present retirees under the two plans separately. Similar reconciling differences regarding benefit recipients retired under multiple plans also exist in historical years.

[3] Represents age-and-service retirees who are also receiving money purchase and additional annuity plan benefits.

[4] Members who retired from other Ohio retirement systems may return to OPERS-covered employment under the OPERS Money Purchase plan. These members receive an annuity in accordance with that program, based on the contributions paid during the re-employment period.

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Number of Retirees/Benefit Recipients by Category (continued)

The tables below present the number of individuals receiving annuities or installment payments from their defined contribution account. Members retiring from the Combined Plan division and Member-Directed Plan have the option to use their defined contribution account to transfer to another financial institution, annuitize to a defined benefit, or receive a refund of their defined contribution account. Combined Plan division members may not elect a retirement distribution from their defined contribution account until they qualify for a defined benefit retirement. Prior to April 1, 2012, these members also had the option to draw on their defined contribution account under an installment payment plan. Refer to the Plan Statement beginning on page 229 for additional information.

Transfers of defined contribution funds to another financial institution and refunds upon retirement are not included in the table below. Therefore, the number of members of the Combined Plan division receiving a defined benefit age-and-service benefit shown on the previous page does not equal the number of retirees receiving a defined contribution benefit. In addition, as Combined Plan division retirees may select a joint or single life retirement for one or both of their defined benefit annuity and annuitized defined contribution accounts, the number of age-and service recipients may be less than the total number of retirees.

Combined Plan Division

Year End	Annuitized Defined Contribution Accounts	Installment Payments	Number of Retirees
2024	499	2	781
2023	440	2	686
2022	399	2	620
2021	365	2	549
2020	311	4	465
2019	266	4	391
2018	229	4	337
2017	193	6	283
2016	158	6	238
2015	128	7	196

Member-Directed Plan

Year End	Annuitized Defined Contribution Accounts	Installment Payments	Number of Retirees
2024	507	2	509
2023	461	2	463
2022	422	2	424
2021	382	2	384
2020	330	3	333
2019	316	4	320
2018	278	5	283
2017	242	5	247
2016	219	7	226
2015	185	9	194

ODC participants may withdraw the value of their account upon termination of employment, retirement, disability, or unforeseeable financial emergency. Participants may select various payout options including lump sum payments or payments over various periods. If a purchased annuity option was selected, the payments may be actuarially determined. The table below displays the number of distributions paid to participants and beneficiaries in 2024.

Ohio Deferred Compensation Program

Year End	Participants Receiving Distributions	Beneficiaries Receiving Distributions	Total Distributions
2024	46,877	5,748	52,625

Number of Covered Lives by Category

The values included in the tables below represent the number of lives covered by OPERS health care plans. The counts for the Health Care Plans table reflect the number of retirees and primary beneficiaries receiving coverage through the group health care plans or enrolled in the HRA program, and the number of additional dependents and other beneficiaries receiving coverage through the group health care plans. In addition to a retiree, a primary benefit recipient could be a survivor of a deceased retiree continuing to receive coverage on the member's account. The values in the retirees and primary beneficiaries column represent OPERS contributing membership, while dependents and other beneficiaries represent other family members receiving primarily dental and vision coverage through a retiree's account. These counts represent all Traditional Pension Plan retirees, dependents, and beneficiaries receiving access to post-employment health care coverage.

Health Care Plans

Year End	Number of Retirees and Primary Beneficiaries	Number of Dependents and Other Beneficiaries	Total Covered Lives
2024	131,533	161	131,694
2023	133,099	165	133,264
2022	134,711	181	134,892
2021[a]	134,453	—	134,453
2020	138,906	25,130	164,036
2019	142,369	28,141	170,510
2018	146,410	31,670	178,080
2017[b]	150,363	36,362	186,725
2016[b]	153,272	42,230	195,502
2015	170,688	52,109	222,797

[a] Effective December 31, 2021, OPERS no longer provided self-insured group health care or prescription drug plans for non-Medicare retirees or their eligible dependents. Eligible non-Medicare retirees can select an individual health care plan on the open market and receive an HRA allowance. Number of Retirees and Primary Beneficiaries in the table above includes Medicare retirees as of December 31, 2021 and 29,697 retirees newly enrolled in the Connector program as of January 1, 2022.
[b] Restated amounts for Health Care Connector.

The Member-Directed Plan Retiree Medical Account is an account in the member's name that can be used to reimburse qualified medical expenses for Member-Directed Plan retirees and eligible family members.

Member-Directed Plan Retiree Health Care

Year End	Total Covered Lives
2024	6,808
2023	6,912
2022	7,432
2021	7,464
2020	7,171
2019	6,940
2018	6,660
2017	6,203
2016	5,605
2015	4,063

Schedule of Retirees by Benefit Type and Amount

The values included in the following tables represent the number of individuals receiving defined benefit payments, consistent with the presentation of retirees and benefit recipients by category beginning on page 211. These statistics are representative of contributing membership.

Traditional Pension Plan[1] (as of December 2024)

Amount of Monthly Benefit	Annuities	Disabilities	Survivors	Total Retirees
$1-299	10,834	21	440	11,295
$300-499	8,395	44	1,303	9,742
$500-999	20,494	279	3,005	23,778
$1,000-1,499	19,654	1,112	2,971	23,737
$1,500-1,999	18,269	2,309	1,628	22,206
$2,000 & Over	114,431	12,829	2,945	130,205
Totals	**192,077**	**16,594**	**12,292**	**220,963**

The table below displays the composition of the 2024 Traditional Pension Plan Annuities by type. Retirees receiving annuities from both the Traditional Pension Plan and the Combined Plan division appear twice in the table below.

Traditional Pension Plan Annuities[1] (as of December 2024)

	Traditional Pension Plan		Combined Plan Division				
Amount of Monthly Benefit	Age-and-Service Annuities Only	Age-and-Service Receiving Other Annuities[2]	Age-and-Service and Other Annuities	Annuitized Defined Contribution Account Only	Subtotal	Other Retirement System Retiree Annuities[3]	Total Annuities
$1-299	10,025	92	170	—	10,287	606	10,893
$300-499	7,890	86	186	—	8,162	259	8,421
$500-999	19,648	211	322	1	20,182	348	20,530
$1,000-1,499	19,203	246	77	—	19,526	148	19,674
$1,500-1,999	17,979	220	18	—	18,217	73	18,290
$2,000 & Over	111,705	2,538	7	—	114,250	47	114,297
Totals	**186,450**	**3,393**	**780**	**1**	**190,624**	**1,481**	**192,105**

[1] As of December 2024, there are 28 retirees enrolled in both the Traditional Pension Plan and the Combined Plan division who are receiving annuities from both plans. These retirees appear once in the Annuities column of the Traditional Pension Plan table above, and twice in both the Plan Membership Table in Note 1 and in the Traditional Pension Plan Annuities table above, which present retirees under the two plans separately.
[2] Represents age-and-service retirees who are also receiving money purchase and additional annuity plan benefits.
[3] Members who retired from other Ohio retirement systems may return to OPERS-covered employment under the OPERS Money Purchase plan. These members receive an annuity in accordance with that program, based on the contributions paid during the re-employment period.

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Schedule of Retirees by Benefit Type and Amount (continued)

The tables below present the number of individuals receiving annuities or installment payments from their defined contribution account. Members retiring from the Combined Plan division and Member-Directed Plan have the option to use their defined contribution account to transfer to another financial institution, annuitize to a defined benefit, or receive a refund of their defined contribution account. Combined Plan division members may not elect a retirement distribution from their defined contribution account until they qualify for a defined benefit retirement. Prior to April 1, 2012, these members also had the option to draw on their defined contribution account under an installment payment plan. Throughout 2024, two retirees received installment payments on their defined contribution accounts under both the Combined Plan division and the Member-Directed Plan.

The table below displays the distribution of members electing a defined contribution annuity.

Defined Contribution Annuitized Accounts (as of December 2024)

Amount of Monthly Benefit	Combined Plan Division Annuitized Defined Contribution Accounts	Member-Directed Plan Annuitized Defined Contribution Accounts
$1-299	170	193
$300-499	158	97
$500-999	139	152
$1,000-1,499	24	41
$1,500-1,999	5	14
$2,000 & Over	3	10
Totals	**499**	**507**

ODC participants may withdraw the value of their account upon termination of employment, retirement, disability, or unforeseeable financial emergency. Participants may select various payout options including lump sum payments or payments over various periods. If a purchased annuity option was selected, the payments may be actuarially determined. The table below displays the average distribution paid to participants and beneficiaries in 2024.

Ohio Deferred Compensation Program

Year	Average Participant Distribution	Average Beneficiary Distribution	Average Annual Distribution
2024	$11,426	$11,651	$11,451

Number of New Pension Retirees

The values included in the following tables represent the number of new benefit recipients each year, consistent with the presentation of retirees and benefit recipients by category beginning on page 211. The counts represent retired member accounts only, regardless of the number of recipients designated by the retiree's plan of payment. These statistics are representative of contributing membership.

Traditional Pension Plan[1]

Year	Annuities	Disabilities	Survivors	Total New Retirees
2024	6,693	414	309	7,416
2023	6,219	455	352	7,026
2022	7,666	584	360	8,610
2021	9,081	456	440	9,977
2020	7,899	465	345	8,709
2019	7,254	527	404	8,185
2018	7,527	513	364	8,404
2017	7,717	550	446	8,713
2016	7,430	641	430	8,501
2015	7,247	737	355	8,339

The table below displays the composition of the Traditional Pension Plan Annuities by type for new benefit recipients. New retirees receiving annuities from both the Traditional Pension Plan and the Combined Plan division appear twice in the table below. Therefore, the Annuities in the table above will be lower than the Total Annuities in the table below in years where a member retired from both plans.

Traditional Pension Plan Annuities[1]

Year	Traditional Pension Plan Age-and-Service Annuities Only	Traditional Pension Plan Age-and-Service and Other Annuities[2]	Combined Plan Division Age-and-Service and Other Annuities	Subtotal	Other Retirement System Retiree Annuities[3]	Total Annuities
2024	6,558	5	101	6,664	31	6,695
2023	6,103	9	71	6,183	38	6,221
2022	7,550	4	75	7,629	40	7,669
2021	8,934	8	89	9,031	53	9,084
2020	7,762	14	77	7,853	47	7,900
2019	7,147	10	55	7,212	46	7,258
2018	7,402	15	54	7,471	58	7,529
2017	7,601	13	49	7,663	54	7,717
2016	7,316	7	43	7,366	65	7,431
2015	7,127	16	41	7,184	66	7,250

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.
[2] Represents age-and-service retirees who are also receiving money purchase and additional annuity plan benefits.
[3] Members who retired from other Ohio retirement systems may return to OPERS-covered employment under the OPERS Money Purchase plan. These members receive an annuity in accordance with that program, based on the contributions paid during the re-employment period.

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Number of New Pension Retirees (continued)

The tables below present the number of new individuals receiving annuities or installment payments from their defined contribution account. Members retiring from the Combined Plan division and Member-Directed Plan have the option to use their defined contribution account to transfer to another financial institution, annuitize to a defined benefit, or receive a refund of their defined contribution account. Combined Plan division members may not elect a retirement distribution from their defined contribution account until they qualify for a defined benefit retirement.

The Defined Contribution Annuitized Accounts table shows the number of retirees who selected the option to annuitize the defined contribution portion of their Combined Plan division account or their Member-Directed account. Transfers of defined contribution funds to another financial institution and refunds upon retirement are not included. Therefore, the number of members of the Combined Plan division receiving a defined benefit age-and-service benefit shown on the previous page does not equal the number of new retirees receiving a defined contribution benefit.

Defined Contribution Annuitized Accounts

Year	Combined Plan Division	Member-Directed Plan
2024	63	57
2023	44	44
2022	39	48
2021	58	57
2020	48	20
2019	38	42
2018	36	38
2017	38	25
2016	30	34
2015	30	31

Schedule of Average Benefits

This schedule displays the number of new retirees each year, grouped by years of credited service, excluding ORS retirees. Prior-year numbers are not adjusted as members roll off the rolls. Retirement benefits are calculated based on the final average salary (FAS) of the member, representing the member's three (or five) highest years of earnings (refer to the Plan Statement beginning on page 229 for benefit eligibility requirements). The Average Final Average Salary represents a composite for each group.

Schedule of Average Benefits (last 10 fiscal years) — **Traditional Pension Plan**[1]

		Years Credited Service							
	Retirement Effective Dates	0-4	5-9	10-14	15-19	20-24	25-30	30+	Total New Retirees
2024	Average Monthly Benefit	$633	$683	$1,075	$1,599	$2,150	$3,001	$4,478	$2,873
	Average Final Average Salary	$18,135	$46,679	$49,885	$56,961	$62,722	$69,935	$80,720	$67,077
	Number of Active Recipients	61	678	778	759	1,063	1,178	2,868	7,385
2023	Average Monthly Benefit	$776	$708	$1,053	$1,574	$2,076	$2,853	$4,312	$2,803
	Average Final Average Salary	$24,324	$41,912	$49,545	$56,526	$59,694	$66,788	$77,704	$64,620
	Number of Active Recipients	75	683	723	731	966	893	2,917	6,988
2022	Average Monthly Benefit	$790	$679	$1,087	$1,477	$1,974	$2,739	$4,138	$2,680
	Average Final Average Salary	$24,601	$40,401	$49,245	$53,109	$56,849	$63,760	$74,613	$62,036
	Number of Active Recipients	75	747	908	937	1,229	1,240	3,434	8,570
2021	Average Monthly Benefit	$682	$609	$960	$1,469	$1,916	$2,683	$3,949	$2,569
	Average Final Average Salary	$21,452	$37,993	$45,072	$54,343	$57,346	$64,409	$72,116	$60,803
	Number of Active Recipients	100	790	917	1,011	1,717	1,572	3,817	9,924
2020	Average Monthly Benefit	$642	$607	$960	$1,383	$1,884	$2,721	$3,857	$2,499
	Average Final Average Salary	$21,198	$38,242	$44,988	$49,641	$54,521	$62,776	$70,403	$58,692
	Number of Active Recipients	71	700	963	951	1,352	1,278	3,347	8,662
2019	Average Monthly Benefit	$678	$627	$987	$1,420	$1,944	$2,679	$3,826	$2,394
	Average Final Average Salary	$21,882	$38,552	$46,582	$50,283	$55,740	$61,597	$69,902	$57,864
	Number of Active Recipients	74	758	993	961	1,280	1,267	2,806	8,139
2018	Average Monthly Benefit	$676	$574	$935	$1,313	$1,826	$2,586	$3,690	$2,270
	Average Final Average Salary	$24,307	$35,648	$43,351	$45,851	$52,083	$58,989	$67,673	$54,764
	Number of Active Recipients	76	800	1,028	982	1,304	1,389	2,767	8,346
2017	Average Monthly Benefit	$625	$621	$927	$1,332	$1,865	$2,499	$3,509	$2,274
	Average Final Average Salary	$19,913	$37,153	$43,488	$46,283	$52,757	$57,846	$65,276	$54,627
	Number of Active Recipients	89	756	1,020	949	1,273	1,444	3,128	8,659
2016	Average Monthly Benefit	$480	$600	$915	$1,272	$1,817	$2,464	$3,476	$2,199
	Average Final Average Salary	$14,983	$34,608	$40,940	$45,093	$51,292	$57,163	$64,642	$52,971
	Number of Active Recipients	96	784	1,033	929	1,238	1,467	2,889	8,436
2015	Average Monthly Benefit	$299	$569	$856	$1,245	$1,816	$2,412	$3,464	$2,045
	Average Final Average Salary	$9,306	$33,548	$37,692	$42,750	$50,354	$56,475	$64,158	$50,121
	Number of Active Recipients	181	919	1,185	971	1,183	1,248	2,586	8,273

[1] The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated. Members retiring from both the Combined Plan division and Traditional Pension Plan are counted only once.

Member Counts by Plan

The tables below represent the number of retired members in each retirement plan based on their status in the plan, regardless of the number of recipients designated by the retiree's plan of payment. These statistics are representative of OPERS contributing membership. Eligible members have the ability to change plans during their career, and leave their contribution accounts behind with the plan under which the contribution was made. Accordingly, a member may be active in one plan and inactive in another. See the table at the bottom of the next page for a composite total count of active, inactive, and retired members regardless of plan.

Member Count—Pension Plans — Total All Pension Plans

Year End	Active	Inactive	Retirees	Total
2024	316,214	785,889	221,498	1,323,601
2023	308,456	756,757	220,876	1,286,089
2022	297,827	730,139	220,667	1,248,633
2021	290,321	700,884	219,088	1,210,293
2020	289,435	677,873	216,523	1,183,831
2019	304,446	653,659	214,985	1,173,090
2018[a]	303,920	628,091	212,953	1,144,964
2017	347,730	559,587	210,882	1,118,199
2016	346,959	537,309	208,381	1,092,649
2015	345,622	516,049	205,601	1,067,272

Member Count—Pension Plans — Traditional Pension Plan (excluding Combined Plan)

Year End	Active	Inactive	Retirees	Total
2024	299,224	776,532	220,210	1,295,966
2023	291,803	747,488	219,729	1,259,020
2022	281,149	721,122	219,625	1,221,896
2021	273,388	692,281	218,157	1,183,826
2020	272,243	669,682	215,728	1,157,653
2019	286,496	645,866	214,278	1,146,640
2018[a]	285,487	620,572	212,338	1,118,397
2017	328,207	553,393	210,357	1,091,957
2016	327,705	531,533	207,917	1,067,155
2015	326,795	509,194	205,211	1,041,200

[a] In 2018, the data aggregation methodology was modified for Active and Inactive counts after system reconfigurations. Restated data for years prior to 2018 is not available.

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Member Counts by Plan (continued)

Member Count—Pension Plans				Combined Plan Division
Year End	Active	Inactive	Retirees	Total
2024	5,795	2,596	781	9,172
2023	6,160	2,639	686	9,485
2022	6,592	2,616	620	9,828
2021	7,102	2,595	549	10,246
2020	7,242	2,417	465	10,124
2019	7,519	2,289	391	10,199
2018[a]	7,692	2,143	337	10,172
2017	7,905	1,825	283	10,013
2016	7,777	1,754	238	9,769
2015	7,587	2,031	196	9,814

Member Count—Pension Plans				Member-Directed Plan
Year End	Active	Inactive	Retirees	Total
2024	11,195	6,761	507	18,463
2023	10,493	6,630	461	17,584
2022	10,086	6,401	422	16,909
2021	9,831	6,008	382	16,221
2020	9,950	5,774	330	16,054
2019	10,431	5,504	316	16,251
2018[a]	10,741	5,376	278	16,395
2017	11,618	4,369	242	16,229
2016	11,477	4,022	226	15,725
2015	11,240	4,824	194	16,258

The table below represents a System-level member count regardless of the plan of participation selected by the member. Only OPERS members are included in this table and each member is counted only once in the subtotal column. Actively contributing retired OPERS members who return to OPERS-covered employment under the Money Purchase Plan are reported as retirees.

Member Count—Pension Plans						All Plans
Year End	Active	Inactive	Retirees	Subtotal	Members Enrolled in Multiple Plans	Total
2024	316,214	784,382	221,465	1,322,061	1,540	1,323,601
2023	308,456	755,287	220,845	1,284,588	1,501	1,286,089
2022	297,827	728,692	220,637	1,247,156	1,477	1,248,633
2021	290,320	699,457	219,062	1,208,839	1,454	1,210,293
2020	289,435	676,436	216,500	1,182,371	1,460	1,183,831
2019	304,446	652,237	214,963	1,171,646	1,444	1,173,090
2018[a]	303,920	626,684	212,937	1,143,541	1,423	1,144,964
2017	347,729	558,205	210,868	1,116,802	1,397	1,118,199
2016	346,959	535,941	208,361	1,091,261	1,388	1,092,649
2015	345,621	514,607	205,581	1,065,809	1,463	1,067,272

[a] In 2018, the data aggregation methodology was modified for Active and Inactive counts after system reconfigurations. Restated data for years prior to 2018 is not available.

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Member Counts by Plan (continued)

The values included in the tables below represent the number of individuals covered by the OPERS health care plans. Members include active and inactive employees, retirees, primary beneficiaries, dependents and other beneficiaries. In addition to a retiree, a primary benefit recipient could be a survivor of a deceased retiree. The survivor is continuing to receive coverage on the retiree's account, which is representative of the OPERS contributing membership. Dependents and Other Beneficiaries primarily receive dental and vision coverage.

Member Count—Health Care Plans					Total All Health Care Plans
Year End	Active	Inactive	Retirees & Primary Beneficiaries	Dependents & Other Beneficiaries	Total
2024	11,195	6,600	138,341	161	156,297
2023	10,666	6,391	140,011	165	157,233
2022	10,276	6,121	142,143	181	158,721
2021[a]	9,948	5,810	141,917	—	157,675
2020	10,112	5,514	146,077	25,130	186,833
2019	10,534	5,317	149,309	28,141	193,301
2018	10,976	5,081	153,070	31,670	200,797
2017[b]	11,613	4,309	156,566	36,362	208,850
2016[b]	11,469	3,976	158,877	42,230	216,552
2015	11,235	4,764	174,751	52,109	242,859

Member Count—Health Care Plans					Traditional Pension Plan
Year End	Active	Inactive	Retirees & Primary Beneficiaries	Dependents & Other Beneficiaries	Total
2024	N/A	N/A	131,533	161	131,694
2023	N/A	N/A	133,099	165	133,264
2022	N/A	N/A	134,711	181	134,892
2021[a]	N/A	N/A	134,453	—	134,453
2020	N/A	N/A	138,906	25,130	164,036
2019	N/A	N/A	142,369	28,141	170,510
2018	N/A	N/A	146,410	31,670	178,080
2017[b]	N/A	N/A	150,363	36,362	186,725
2016[b]	N/A	N/A	153,272	42,230	195,502
2015	N/A	N/A	170,688	52,109	222,797

[a] Effective December 31, 2021, OPERS no longer provided self-insured group health care or prescription drug plans for non-Medicare retirees or their eligible dependents. Retirees and Primary Beneficiaries in the tables above includes Medicare retirees as of December 31, 2021 and 29,697 retirees newly enrolled in the Connector program as of January 1, 2022. Refer to the Plan Statement beginning on page 229 for more information.

[b] Restated amounts for Health Care Connector.

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Member Counts by Plan (continued)

The Member-Directed Health Care Plan table represents participant counts in this plan for members in the Member-Directed Plan. Contributions are paid into the account during the member's career for use after retirement. The account is in the member's name and can only be used by the member to pay qualified medical expenses for the retiree and eligible family members. (Refer to the Plan Statement beginning on page 229.)

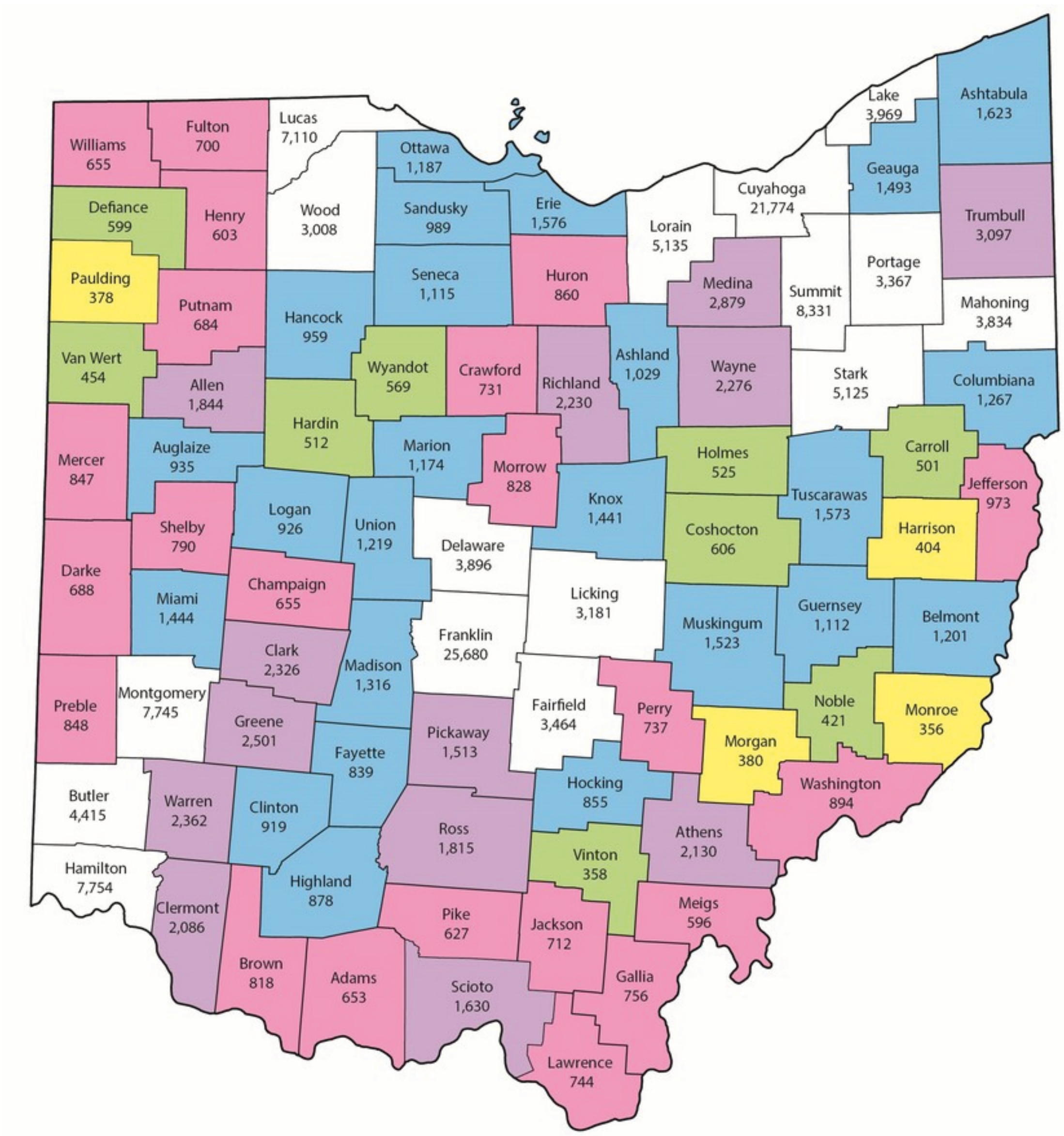
Member Count—Health Care Plans			Member-Directed Health Care Plan	
Year End	Active	Inactive	Retiree Recipients	Total
2024	11,195	6,600	6,808	24,603
2023	10,666	6,391	6,912	23,969
2022	10,276	6,121	7,432	23,829
2021	9,948	5,810	7,464	23,222
2020	10,112	5,514	7,171	22,797
2019	10,534	5,317	6,940	22,791
2018	10,976	5,081	6,660	22,717
2017	11,613	4,309	6,203	22,125
2016	11,469	3,976	5,605	21,050
2015	11,235	4,764	4,063	20,062

Ohio Deferred Compensation Program Participation

All public employees who are eligible to participate in one of Ohio's statutory retirement systems can contribute a portion of their annual compensation to the ODC program. The table below includes the numbers of employees eligible to participate in the ODC program in comparison to total number of participant accounts and participants currently making contributions to their ODC accounts.

Employee Participation				
Year	Eligible Employees	Total Participant Accounts	Participants Currently Contributing	Current Participation Rate
2024	689,050	277,444	134,883	19.6%

2024 Pension Benefits and Retirees by Ohio County



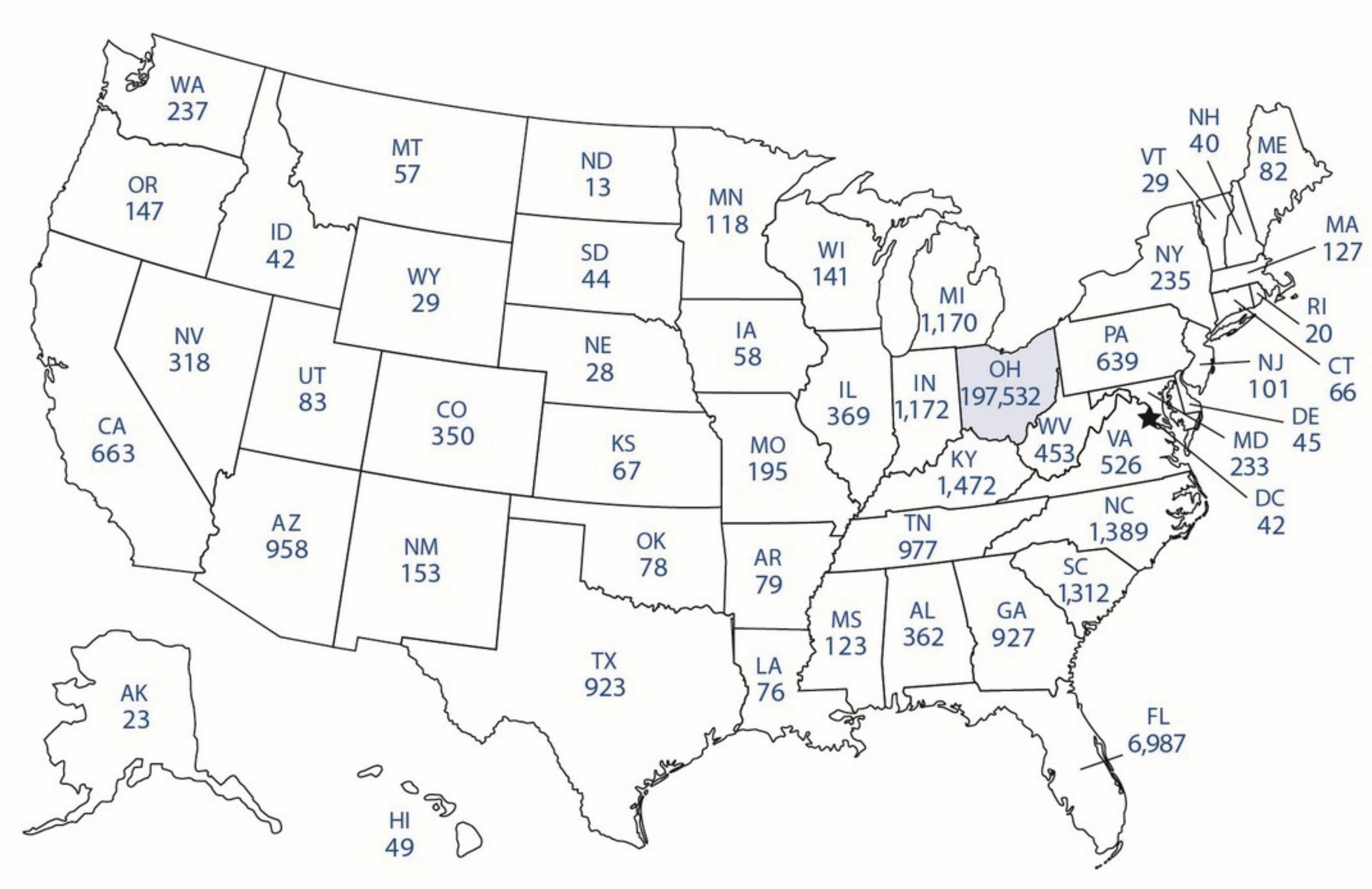
Color Key

$0 - $10 million	Yellow
$10 - $15 million	Green
$15 - $25 million	Pink
$25 - $50 million	Blue
$50 - $100 million	Purple
$100 million +	White

- Of the 221,465 OPERS retirees, 197,532, or 89.2%, remained Ohio residents as of December 31, 2024.
- Pension benefit payments of $6.7 billion were distributed throughout Ohio to retirees and their beneficiaries, representing the OPERS impact on the state's economy.
- This map does not contain data for ODC participants.

Retirees by Geographical Location (as of December 31, 2024)

Retirees by State



Retirees Outside United States

Armed Forces—Europe	2	India	2	Scotland	1
Armed Forces—Pacific	1	Israel	2	Serbia	1
Australia	1	Italy	3	Slovakia	2
Canada	28	Japan	3	Spain	1
China	1	Jordan	1	Switzerland	1
Czech Republic	1	Latvia	1	Thailand	2
England	4	Lebanon	1	Turkey	1
Ethiopia	1	New Zealand	2	United Kingdom	4
France	4	Northern Ireland	2	Virgin Islands	2
Germany	3	Philippines	2		
Greece	2	Poland	2		
Hungary	1	Puerto Rico	21		

Note: This map and table do not contain data for ODC participants.

Contribution Rates at December 31							**Traditional Pension Plan** (excluding Combined Plan)
			Employer Rates				
	Year	Member Rates	Normal Cost	Unfunded Liability	Health Care	Total Employer Rates	Total Employer and Member Rates
State	2024	10.00%	4.38%	9.62%	0.00%	14.00%	24.00%
	2023	10.00	4.52	9.48	0.00	14.00	24.00
	2022	10.00	4.59	9.41	0.00	14.00	24.00
	2021	10.00	4.63	9.37	0.00	14.00	24.00
	2020	10.00	3.90	10.10	0.00	14.00	24.00
	2019	10.00	3.87	10.13	0.00	14.00	24.00
	2018	10.00	3.15	10.85	0.00	14.00	24.00
	2017	10.00	3.21	9.79	1.00	14.00	24.00
	2016	10.00	3.32	8.68	2.00	14.00	24.00
	2015	10.00	3.31	8.69	2.00	14.00	24.00
Local	2024	10.00%	4.34%	9.66%	0.00%	14.00%	24.00%
	2023	10.00	4.39	9.61	0.00	14.00	24.00
	2022	10.00	4.44	9.56	0.00	14.00	24.00
	2021	10.00	4.50	9.50	0.00	14.00	24.00
	2020	10.00	3.73	10.27	0.00	14.00	24.00
	2019	10.00	3.71	10.29	0.00	14.00	24.00
	2018	10.00	2.82	11.18	0.00	14.00	24.00
	2017	10.00	2.89	10.11	1.00	14.00	24.00
	2016	10.00	2.98	9.02	2.00	14.00	24.00
	2015	10.00	2.98	9.02	2.00	14.00	24.00
Law Enforcement	2024	13.00%	7.43%	10.67%	0.00%	18.10%	31.10%
	2023	13.00	8.03	10.07	0.00	18.10	31.10
	2022	13.00	8.05	10.05	0.00	18.10	31.10
	2021	13.00	8.09	10.01	0.00	18.10	31.10
	2020	13.00	6.79	11.31	0.00	18.10	31.10
	2019	13.00	6.75	11.35	0.00	18.10	31.10
	2018	13.00	5.23	12.87	0.00	18.10	31.10
	2017	13.00	5.34	11.76	1.00	18.10	31.10
	2016	13.00	5.45	10.65	2.00	18.10	31.10
	2015	13.00	5.44	10.66	2.00	18.10	31.10
Public Safety	2024	12.00%	6.07%	12.03%	0.00%	18.10%	30.10%
	2023	12.00	6.37	11.73	0.00	18.10	30.10
	2022	12.00	6.58	11.52	0.00	18.10	30.10
	2021	12.00	6.51	11.59	0.00	18.10	30.10
	2020	12.00	5.42	12.68	0.00	18.10	30.10
	2019	12.00	5.45	12.65	0.00	18.10	30.10
	2018	12.00	4.07	14.03	0.00	18.10	30.10
	2017	12.00	4.16	12.94	1.00	18.10	30.10
	2016	12.00	4.12	11.98	2.00	18.10	30.10
	2015	12.00	3.96	12.14	2.00	18.10	30.10

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Contribution Rates at December 31 — **Combined Plan Division**

	Year	Member Rates	Employer Rates: Normal Cost	Unfunded Liability[1]	Administrative Fee	Mitigating Rate	Health Care	Total Employer Rates	Total Employer and Member Rates
State	2024	10.00%	7.07%	1.17%	0.26%	3.50%	2.00%	14.00%	24.00%
	2023	10.00	7.23	1.01	0.26	3.50	2.00	14.00	24.00
	2022	10.00	7.21	1.03	0.26	3.50	2.00	14.00	24.00
	2021	10.00	7.49	3.01	0.00	3.50	0.00	14.00	24.00
	2020	10.00	7.13	3.37	0.00	3.50	0.00	14.00	24.00
	2019	10.00	7.29	4.27	0.00	2.44	0.00	14.00	24.00
	2018	10.00	7.52	4.48	0.00	2.00	0.00	14.00	24.00
	2017	10.00	7.52	3.98	0.00	1.50	1.00	14.00	24.00
	2016	10.00	7.56	3.44	0.00	1.00	2.00	14.00	24.00
	2015	10.00	7.54	3.69	0.00	0.77	2.00	14.00	24.00
Local	2024	10.00%	7.21%	1.03%	0.26%	3.50%	2.00%	14.00%	24.00%
	2023	10.00	7.31	0.93	0.26	3.50	2.00	14.00	24.00
	2022	10.00	7.32	0.92	0.26	3.50	2.00	14.00	24.00
	2021	10.00	7.61	2.89	0.00	3.50	0.00	14.00	24.00
	2020	10.00	7.27	3.23	0.00	3.50	0.00	14.00	24.00
	2019	10.00	7.46	4.10	0.00	2.44	0.00	14.00	24.00
	2018	10.00	7.38	4.62	0.00	2.00	0.00	14.00	24.00
	2017	10.00	7.40	4.10	0.00	1.50	1.00	14.00	24.00
	2016	10.00	7.42	3.58	0.00	1.00	2.00	14.00	24.00
	2015	10.00	7.41	3.82	0.00	0.77	2.00	14.00	24.00

[1] Unfunded Liability includes the impact of defined contribution account purchases of defined benefit annuities.

Contribution Rates at December 31 — **Member-Directed Plan**

	Year	Member Rates	Employer Rates: Normal Cost	Unfunded Liability	Administrative Fee	Mitigating Rate[1]	Health Care[2]	Total Employer Rates	Total Employer and Member Rates
State	2024	10.00%	6.24%	N/A	0.26%	3.50%	4.00%	14.00%	24.00%
	2023	10.00	6.24	N/A	0.26	3.50	4.00	14.00	24.00
	2022	10.00	6.24	N/A	0.26	3.50	4.00	14.00	24.00
	2021	10.00	6.44	N/A	0.06	3.50	4.00	14.00	24.00
	2020	10.00	6.44	N/A	0.06	3.50	4.00	14.00	24.00
	2019	10.00	7.50	N/A	0.06	2.44	4.00	14.00	24.00
	2018	10.00	7.50	N/A	0.50	2.00	4.00	14.00	24.00
	2017	10.00	8.00	N/A	0.50	1.50	4.00	14.00	24.00
	2016	10.00	8.50	N/A	0.50	1.00	4.00	14.00	24.00
	2015	10.00	8.73	N/A	0.00	0.77	4.50	14.00	24.00
Local	2024	10.00%	6.24%	N/A	0.26%	3.50%	4.00%	14.00%	24.00%
	2023	10.00	6.24	N/A	0.26	3.50	4.00	14.00	24.00
	2022	10.00	6.24	N/A	0.26	3.50	4.00	14.00	24.00
	2021	10.00	6.44	N/A	0.06	3.50	4.00	14.00	24.00
	2020	10.00	6.44	N/A	0.06	3.50	4.00	14.00	24.00
	2019	10.00	7.50	N/A	0.06	2.44	4.00	14.00	24.00
	2018	10.00	7.50	N/A	0.50	2.00	4.00	14.00	24.00
	2017	10.00	8.00	N/A	0.50	1.50	4.00	14.00	24.00
	2016	10.00	8.50	N/A	0.50	1.00	4.00	14.00	24.00
	2015	10.00	8.73	N/A	0.00	0.77	4.50	14.00	24.00

[1] Beginning 2020, a portion of the mitigating rate is funded with reserves.
[2] From October 2014 through December 2015, and again beginning July 2022, a portion of the health care rate is funded with reserves.

Number of Employer Units									All Plans[1]
Year	State	County	Law Enforcement/ Public Safety	Municipalities	Villages	Miscellaneous	Libraries	Townships	Totals
2024	236	228	241	244	655	518	253	1,307	3,682
2023	235	236	239	244	653	513	253	1,307	3,680
2022	240	240	239	244	653	513	253	1,307	3,689
2021	241	245	236	244	654	510	253	1,307	3,690
2020	241	250	235	244	656	508	253	1,308	3,695
2019	246	251	236	243	654	503	253	1,308	3,694
2018	247	248	236	242	656	503	253	1,308	3,693
2017	248	233	236	242	658	505	253	1,308	3,683
2016	250	221	235	244	660	507	253	1,308	3,678
2015	260	215	239	244	665	498	253	1,309	3,683

[1] The number of employer units exceeds the number of reporting employers as some employers report multiple divisions or agencies. This count also includes private-sector employers that have assumed privatized functions from public employers for indeterminate periods. The number of employers reporting at December 31, 2024 was 3,225.

Employer Units						
Employers by Employer Unit Ranking	2024			2015		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
The Ohio State University	36,808	1	11.64%	37,687	1	10.91%
MetroHealth Medical Center	8,778	2	2.78	6,773	3	1.96
Cuyahoga County	7,460	3	2.36	7,840	2	2.27
Franklin County	6,405	4	2.03	6,313	5	1.83
University of Cincinnati	6,078	5	1.92	6,450	4	1.87
Ohio University	6,006	6	1.90	5,087	10	1.47
City of Columbus	5,596	7	1.77	5,433	8	1.57
Ohio Department of Transportation	5,154	8	1.63	5,553	7	1.61
City of Cleveland	5,149	9	1.63	5,594	6	1.62
Hamilton County	4,065	10	1.28	N/A	N/A	N/A
Kent State University	N/A	N/A	N/A	5,227	9	1.51
All Others (see table on next page)	224,715	N/A	71.06	253,511	N/A	73.38
Total	**316,214**	**N/A**	**100.00%**	**345,468**	**N/A**	**100.00%**

Principal Participating Employers

Employers by Participating Employer Ranking	2024			2015		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
The Ohio State University	36,888	1	11.67%	37,736	1	10.92%
MetroHealth Medical Center	8,778	2	2.78	6,773	4	1.96
Cuyahoga County	7,693	3	2.43	8,020	2	2.32
Franklin County	7,106	4	2.25	6,862	3	1.99
City of Columbus	6,149	5	1.94	5,914	6	1.71
University of Cincinnati	6,130	6	1.94	6,517	5	1.89
Ohio University	6,024	7	1.90	5,114	10	1.48
Ohio Department of Transportation	5,154	8	1.63	5,553	8	1.61
City of Cleveland	5,149	9	1.63	5,594	7	1.62
Hamilton County	4,527	10	1.43	N/A	N/A	N/A
Kent State University	N/A	N/A	N/A	5,255	9	1.52
All Others (see table below)	222,616	N/A	70.40	252,130	N/A	72.98
Total	**316,214**	**N/A**	**100.00%**	**345,468**	**N/A**	**100.00%**

Employers—All Other Categories[1]

Employer Type	2024				2015			
	Employer Units		Participating Employers		Employer Units		Participating Employers	
	Number	Employees	Number	Employees	Number	Employees	Number	Employees
State	232	62,651	149	63,401	255	64,586	162	65,276
County	224	61,642	109	66,121	212	73,602	125	78,962
Municipalities	242	39,298	233	38,918	242	47,785	233	47,452
Miscellaneous	518	20,606	509	20,397	498	21,622	491	21,173
Libraries	253	12,037	252	12,019	253	12,778	252	12,760
Townships	1,307	9,962	1,307	11,378	1,309	11,252	1,308	12,496
Villages	655	10,355	656	10,382	665	13,959	665	13,971
Law Enforcement/Public Safety	241	8,164	N/A	N/A	239	7,927	1	40
Total	**3,672**	**224,715**	**3,215**	**222,616**	**3,673**	**253,511**	**3,237**	**252,130**

[1] This table displays additional information on the All Others category in the two prior tables presenting the 10 largest employers. To get the total number of employers reported in the table and related footnote on the previous page, combine the numbers in this table with those on the previous page for the employer units (3,672 plus 10 = 3,682 for 2024) and this page for participating employers (3,215 plus 10 = 3,225 for 2024). GASB requires a 10 year look-back to the year being presented. Therefore, information for 2016 through 2023 is not relevant.

Ohio Deferred Compensation Program Contributing Employers

Number of Contributing Employers

Year	State	County	City	Metro Housing	Village	Library	Medical Center	Education	Miscellaneous	Township	Total
2024	1	88	246	51	257	187	15	709	209	312	2,075

Trustworthy & Transparent: Giving members the tools to plan for a secure retirement

The Plan Statement provides an overview of the key aspects of OPERS benefits. Members will be especially interested in this section as an understanding of, and transparency about, the OPERS pension plans and health care options will provide for informed decisions.

In all outreach, we encourage members to consider how OPERS benefits will provide a *foundation—not the entirety—* of overall retirement security. OPERS is fully transparent in discussing that an OPERS benefit provides a good basis for a member's income during retirement, but more will be needed. To narrow or eliminate anticipated retirement income gaps (for health care or general finances), OPERS provides:

- A savings option to build pension benefits during working years, and
- Educational opportunities to help establish a financial plan for retirement.

These offerings include:

Roadshows with OPERS Leadership—Periodically, OPERS leaders travel throughout Ohio providing the latest updates on OPERS and giving members full access to ask questions.

***Bridging the Gap* webinars**—A retirement gap is the difference between the amount of income you will have in retirement and the amount you will need. Identifying your gap and having a plan in place to close that gap are necessary actions to building a secure retirement.

A partnership with Ohio Deferred Compensation (ODC)—OPERS has partnered with ODC to make supplemental retirement savings easy and accessible.

Planning tools—OPERS provides members with personalized statement of estimated benefits annually. Members also have access to instant retirement benefit amount estimates through an OPERS online account.

Retirement counseling—One-on-one retirement counseling is available in-person, over the phone, and online.

As of year end 2024, OPERS served approximately 1,324,000 members, including more than 221,000 retirees and beneficiaries, and collaborated with approximately 3,700 public employers.

The Ohio Public Employees Retirement System (OPERS or System) was created in 1935 by the Ohio General Assembly to provide retirement, disability, and survivor benefit programs to state and local employees. This summary outlines the key plan features.

All public employees in Ohio, except those covered by another state retirement system in Ohio or by the Cincinnati Retirement System, are required to become contributing members of OPERS when beginning public employment unless specifically exempted or excluded.

The law provides for optional membership for elected public officials who did not contribute on prior elective service. Students, not already members, working for the public school, college, or university that they are attending may be exempt from contributing to OPERS by filing a request for exemption within the first month of employment.

OPERS provides special retirement eligibility for certain Law Enforcement officers whose primary duties are to preserve the peace, to protect life and property, and to enforce the laws of Ohio. The Law Enforcement division has its own retirement, disability, and survivor benefit eligibility provisions.

Plan Types

For 90 years, OPERS has provided members with retirement benefits under a defined benefit plan, known as the Traditional Pension Plan.

In 2000, legislation required OPERS to establish one or more defined contribution plans to be offered to members in addition to the existing Traditional Pension Plan. OPERS began offering three retirement plans to members on January 1, 2003. The plans include the Traditional Pension Plan, the Member-Directed Plan, and the Combined Plan. Effective January 1, 2022, the Combined Plan was closed to new members, and existing members are no longer able to make a plan change to the Combined Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024 as a separate division, and members will continue to accrue benefits under the Combined Plan provisions in effect prior to the consolidation. A brief overview of each plan is provided below.

- **The Traditional Pension Plan**

  The Traditional Pension Plan is a defined benefit plan under which a member's retirement benefit is based on a formula. The formula is determined by the years of service credit multiplied by 2.2% and the average of the three or five (based on retirement group) highest years of eligible salary, referred to as final average salary (FAS). OPERS investment professionals manage the investment of member and employer contributions to ensure that funds are available to pay the formula benefit.

  The Traditional Pension Plan includes existing members of the Combined Plan, which has both defined benefit and defined contribution components. Employer contributions fund the defined benefit component of the Combined Plan. The member's defined benefit component is determined by a formula similar to, but lower than, the Traditional Pension Plan formula. The formula is determined by the years of service credit multiplied by 1.0% and the member's FAS. OPERS investment professionals manage the investment of the employer contributions to ensure that funds are available to pay the formula benefit. Under the defined contribution component of the Combined Plan, member contributions are deposited into the member's individual account and the member directs the investment by selecting from professionally managed investment options. The defined contribution account value available at retirement is based on member contributions and the investment gains or losses on those contributions. Members of the Combined Plan division continue to receive benefits under the Combined Plan provisions in effect prior to the consolidation, subject to future changes to the Traditional Pension Plan.

- **The Member-Directed Plan**

  The Member-Directed Plan is a defined contribution plan under which member and employer contributions are deposited into a member's individual account and the member directs the investment by selecting from professionally managed investment options. Members become vested in the employer contributions at a rate of 20% for each year of participation until the member is fully vested at the end of five years. The account value available at retirement is based on member and vested employer contributions and the investment gains or losses on those contributions.

Contributions

Employers are required to make contributions to the System on the basis of a percent of eligible salary and at a rate based upon the recommendations of the OPERS actuary, subject to the statutory limitations. Penalties and interest are assessed for late payments. The contribution rates are at their statutory maximum levels. The contribution rate for State and Local employers in 2024 was 14.0%. Employers in the Law Enforcement and Public Safety divisions contributed 18.1%.

The 2024 member contribution rate for State and Local members was 10.0% of eligible salary. Members in the Public Safety division contributed 12.0% of eligible salary, while members in the Law Enforcement division contributed 13.0%. Member contributions by members of the Traditional Pension Plan are fully refundable at termination or death. The refund value of member contributions made by members of the Combined Plan division and the Member-Directed Plan are subject to the investment results (gains or losses) of the member's selected investment options.

Benefits under the Traditional Pension Plan

Age-and-Service Retirement

As a result of legislative changes in 2013, all members were categorized into three groups (A, B and C) with varying retirement benefits based on the group. The following charts show the retirement eligibility requirements for all divisions and retirement groups.

<table>
<tr><th rowspan="2">Unreduced</th><th colspan="2">Group A</th><th colspan="2">Group B</th><th colspan="2">Group C</th></tr>
<tr><th>Age</th><th>Service</th><th>Age</th><th>Service</th><th>Age</th><th>Service</th></tr>
<tr><td rowspan="6">State/Local</td><td rowspan="3">Any</td><td rowspan="3">30</td><td rowspan="2">52</td><td rowspan="2">31</td><td rowspan="3">55</td><td rowspan="3">32</td></tr>
<tr></tr>
<tr><td rowspan="2">Any</td><td rowspan="2">32</td></tr>
<tr><td rowspan="3">65</td><td rowspan="3">5</td><td rowspan="3">67</td><td rowspan="3">5</td></tr>
<tr><td rowspan="2">66</td><td rowspan="2">5</td></tr>
<tr></tr>
<tr><td rowspan="2">Law Enforcement</td><td>48</td><td>25</td><td>50</td><td>25</td><td>52</td><td>25</td></tr>
<tr><td>62</td><td>15</td><td>64</td><td>15</td><td>64</td><td>15</td></tr>
<tr><td rowspan="2">Public Safety</td><td>52</td><td>25</td><td>54</td><td>25</td><td>56</td><td>25</td></tr>
<tr><td>62</td><td>15</td><td>64</td><td>15</td><td>64</td><td>15</td></tr>
<tr><td>Law and Public Safety (public safety benefit)</td><td>52</td><td>25</td><td>54</td><td>25</td><td>56</td><td>25</td></tr>
</table>

Reduced	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
State/Local	55	25	55	25	57	25
	60	5	60	5	62	5
Law Enforcement	52	15	52	15	56	15
			48	25	48	25
Public Safety	52	15	52	15	56	15
	48	25	48	25	52	25
Law and Public Safety (public safety benefit)	48	25	48	25	52	25

Benefit payments vary in amount depending on years of service credit, FAS, age, and plan of payment selection. FAS is the average of the three highest years of eligible salary for Groups A and B; and the average of the five highest years of eligible salary for members in Group C. The age-and-service formula benefit cannot exceed 100% of FAS (90% for Law Enforcement and Public Safety), or the limits under Internal Revenue Code Section 415, and may be subject to the contribution-based benefit cap. The base benefit amount calculated by the formula will be reduced if a member begins receiving a retirement benefit before they reach the age-and-service requirements for an unreduced benefit.

Disability Benefits

OPERS members are eligible for one of two disability programs: the original plan or the revised plan. Members who had contributions on deposit with OPERS on July 29, 1992, had a one-time opportunity to select coverage under one of these programs. Employees hired after July 29, 1992, are covered only under the revised plan. A number of features are common to both plans.

A member who has at least five years of service credit and who becomes permanently mentally or physically disabled from the performance of their last public position may apply to OPERS for monthly disability benefits. Members in the Law Enforcement or Public Safety divisions may apply for disability at any time if the disabling condition was the result of an on-duty illness or injury. Coverage is limited to illness or injury that occurs before the member's contributing service terminates or, in the case of illness or injury that results from the member's employment, becomes evident no later than two years after the date the contributing service ends. The coverage does not extend to disability resulting from elective cosmetic surgery other than reconstructive surgery.

Survivor Benefits

A member's beneficiary is determined by statutory automatic succession unless a specific designation is made on their account.

Qualified beneficiaries will be eligible to receive monthly survivor benefits if, at the time of the member's death, certain qualifications were met.

If those qualifications were not met, a refund of the member's OPERS account value as defined by the Ohio Revised Code may be made.

Additional Benefits

Cost-of-Living Adjustment

When a benefit recipient has received benefits for 12 months, current law provides for an annual cost-of-living adjustment. This cost-of-living adjustment is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3%. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the cost-of-living adjustment is based on the increase in the Consumer Price Index, capped at 3%.

Death Benefit

Upon the death of an age-and-service or disability benefit recipient, a lump-sum death benefit is paid to the qualified beneficiary. The benefit ranges from $500 to $2,500 based on the recipient's years of service credit.

Qualified Excess Benefit Arrangement

Total benefit payments to an individual are subject to the limitations identified in Section 415(b) of the Internal Revenue Code. In 2003, OPERS implemented a Qualified Excess Benefit Arrangement (QEBA) that allows OPERS recipients to receive the amount of their benefit that is subject to the IRS limits.

Refunds

A refund may be issued after two months have elapsed since the member terminated public service. For members of the Traditional Pension Plan, the refund value is equal to their member contributions plus interest. Members of the Combined Plan may refund their defined contribution account balance comprised of member contributions and investment earnings and losses on those contributions, and any member contributions plus interest in the defined benefit portion of the plan arising from the purchase of eligible service. Members of the Traditional Pension Plan and the Combined Plan may also qualify for an additional amount calculated on their eligible contributions. Under the Traditional Pension Plan, full recovery of all member contributions to OPERS is guaranteed.

Refunded service credit may be restored if the member returns to OPERS-covered employment for at least 18 months in the plan from which the refund was issued. The amount refunded, including interest and the additional amount (if applicable), must be repaid for service credit to be restored. The member must also pay interest (compounded annually) at a rate determined by the Board for the period from the date of refund to the date the refunded amount is repaid.

Benefits under the Member-Directed Plan

Retirement

Members participating in the Member-Directed Plan are eligible to retire after they reach age 55. The current vested value of the individual account is available at retirement. All or a portion of the balance can be converted to a lifetime annuity through OPERS and the remainder can be rolled over to another eligible retirement plan or made payable to the member with taxes withheld.

Disability and Survivor Benefits

Participants in the Member-Directed Plan are not eligible for disability or survivor benefits. In the event of disability or death, the vested portion of the member's individual account is available for refund to the member or qualified beneficiaries.

Refunds

A refund may be issued two months after the member terminated public employment. Members participating in the Member-Directed Plan may refund their member contributions and investment gains or losses on those contributions. Depending on length of participation in the Member-Directed Plan, a member may also refund a portion of their employer contributions, plus any investment gains or losses on those contributions, based on the schedule below.

Years of Participation	Percent Vested
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

Benefits for Re-employed Retirees

After a member retires, re-employment in an OPERS-covered job, including service in an elected position, is permitted but may affect continuing receipt of an age-and-service retirement benefit. Contributions must begin from the first day of re-employment. However, members who are re-employed anytime within the first two months after their effective retirement benefit date will forfeit their retirement benefit during this two-month period. This prohibition applies even if salary is waived for the two-month forfeiture period. Monthly health reimbursement arrangement (HRA) allowances from OPERS are directed to a Re-employed Accumulated HRA account during any period of re-employment. During this period, previously accumulated HRA balances may be used to reimburse expenses incurred prior to the member becoming re-employed.

During re-employment, the retiree participates in the Money Purchase Plan. Upon termination of re-employment, retirees under age 65 may receive a refund of their Money Purchase account consisting of their member contributions made during the period of re-employment, plus interest. Retirees age 65 and older may receive an annuity benefit or lump sum payment that is based on the amount of their member contributions during the period of re-employment plus interest, and an amount from the employer's contributions established by the Board. Contributions remitted during the two-month forfeiture period will not be included in the calculation of a Money Purchase Plan benefit.

Health Care Program for Traditional Pension Plan

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for a defined and limited group of eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is a notional account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

Eligibility

OPERS members enrolled in the Traditional Pension Plan retiring with an effective date of January 1, 2022 or after must meet the following health care eligibility requirements to receive an HRA allowance:

1) **Age 65 or older**—Minimum of 20 years of qualified health care service credit.
2) **Age 60 to 64**—Based on the following age-and-service criteria:
    a) Group A—30 years of total service with at least 20 years of qualified health care service credit;
    b) Group B—31 years of total service with at least 20 years of qualified health care service credit; or
    c) Group C—32 years of total service with at least 20 years of qualified health care service credit.
3) **Age 59 or younger**—Based on the following age-and-service criteria:
    a) Group A—30 years of qualified health care service credit;
    b) Group B—32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52; or
    c) Group C—32 years of qualified health care service credit and at least age 55.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date on or prior to December 1, 2014 with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014 but prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table.

<table>
<tr><th rowspan="2">Retirement Date</th><th colspan="2">Group A</th><th colspan="2">Group B</th><th colspan="2">Group C</th></tr>
<tr><th>Age</th><th>Service</th><th>Age</th><th>Service</th><th>Age</th><th>Service</th></tr>
<tr><td rowspan="3">January 1, 2015 through December 31, 2021</td><td rowspan="2">60</td><td rowspan="2">20</td><td>52</td><td>31</td><td rowspan="2">55</td><td rowspan="2">32</td></tr>
<tr><td>60</td><td>20</td></tr>
<tr><td>Any</td><td>30</td><td>Any</td><td>32</td><td>60</td><td>20</td></tr>
</table>

See the Age-and-Service Retirement section beginning on page 231 for a description of Groups A, B and C.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

HRA Allowances and Program Options

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51% and 90% of the base allowance for both non-Medicare and Medicare retirees.

Retirees have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

Medicare Parts A and B

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses a limited group of retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Health Care for Member-Directed Plan Participants

Members participating in the Member-Directed Plan have a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4%. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20% for each year of participation until the member is fully vested at the end of five years. For members establishing accounts on or after July 1, 2015, the vesting schedule is below. Upon a refund or retirement, distribution of the vested balance in the member's account may be used for the reimbursement of qualified medical expenses.

Years of Participation	Percent Vested
0-5 years	0%
6 years	10%
7 years	20%
8 years	30%
9 years	40%
10 years	50%
11 years	60%
12 years	70%
13 years	80%
14 years	90%
15 years	100%

Note: The information contained in this section is intended to be a summary only. Complete pension and health care details can be obtained through OPERS. This document reflects approved information as of the date listed. All plans are subject to change. Health care is not a statutorily guaranteed benefit. As such, the Board has the discretion to review, rescind or modify the health care plans at any time. There is no promise, guarantee, contract, or vested right to health care coverage or an allowance.