Ohio Retirement Study Council

PENSION EXPENDITURE DATA

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Expenditures
($ in Millions)

Pension Benefits (excludes healthcare)

	2025	2024	2023	2022	2021
PERS	7,791.5	7,477.0	7,228.9	7,038.0	6,773.0
OP&F	1,753.9	1,683.3	1,602.2	1,532.8	1,511.2
STRS	7,739.5	7,357.1	7,185.8	7,123.0	7,048.4
SERS	1,457.9	1,393.3	1,344.1	1,327.8	1,297
HPRS	90.4	86.6	84.4	78.4	78.7

Health Care Expenses

	2025	2024	2023	2022*	2021
PERS	610.1	546.1	545.0	591.1	853.1
OP&F	88.7	92.4	85.7	88.6	86.9
STRS	357.1	182.8	265.6	193.6	437.4
SERS	111.2	122.6	129.4	128.8	128.1
HPRS	8.3	8.4	10.5	9.9	16.2

Operating Budget Estimated Actual

	2025	2024	2023	2022	2021*
PERS		120.3	114.2	105.8	109.4
OP&F		26.5	26.2	25.1	24.3
STRS	115.6	111.5	111.3	106.5	102.7
SERS	41.1	37.3	35.4	35.7	32.3
HPRS		2.4	2.7	2.3	2.1

Average Age and Service Benefit (actual amounts)

	2025	2024	2023	2022*	2021
PERS	33,933	33,062	32,154	31,195	30,294
OP&F		56,361	55,131	54,052	40,935
STRS	49,773	48,994	48,716	48,166	44,668
SERS	17,583	17,069	16,677	15,963	15,547
HPRS	49,414	49,220	49,043	48,102	47,160
Social Security	24,856	23,704	22,864	21,902	19,328

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PENSION EXPENDITURE DATA

Pension Expenditure data is for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Data from Annual Comprehensive Financial Report unless otherwise noted.

"Pension Benefits"

Starting in 2023 is taken from the "Changes in fiduciary net position" chart in the ACFR as follows:

PERS: "Benefits" (Traditional Pension Plan + Member-Directed Plan). See page 37, 2025 ACFR.

STRS: "Benefits" (Service retirement + Disability benefits + Survivor benefits). See page 18, 2025 ACFR.

SERS: "Benefits" (Retirement + Disability + Survivor under "Pension Trust Fund" column). See page 25, 2025 ACFR.

OP&F: (Service Retirement Benefits + Disability Benefits + Survivor Benefits + DROP Withdrawals). See page 10, 2025 ACFR.

HPRS: (Pension Benefits + DROP Benefits). See page 25, 2025 ACFR.

"Health Care Expenses"

*GASB accounting changes to premiums may make data after 2021 not comparable to prior years.

"Administrative Expenses/Budget"

*2021 onwards uses the "Estimated Actual" Total Operating Budget submitted to ORSC by the retirement system in its Annual Budget. Prior years may not be comparable. This figure will not match figures in each system's ACFR.

"Average Age and Service Benefit"

*2022 forward is the average age and service benefit, taken from the Annual Actuarial Valuation ((note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2024 valuation is for 2023 data). HPRS "average annuity" (see page 16 of 2023 Valuation)
Social Security from "Retired workers" of Monthly Statistical Snapshot from Social Security Administration. 2025 available online at:
https://www.ssa.gov/policy/docs/quickfacts/stat_snapshot/2025-12.pdf
For PERS, "Superannuation" monthly total/no. of recipients * 12 months (See IX-7 on 12/31/2023 valuation)

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PENSION FUNDING DATA

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Funding ($ in Millions)

Unfunded Accrued Liabilities

	2025	2024	2023	2022	2021
PERS	24,475	22,140	20,340	19,611	18,806.8
OP&F		8,935	8,400	7,605	7,421.7
STRS	21,836	18,936	20,203	20,123	20,830.0
SERS	5,162	5,005	5,399	5,484.5	5,498.1
HPRS	369	361	332	329	339.1

Health Care Assets

	2025	2024	2023	2022	2021
PERS	14,797	13,240	12,531	11,465	14,225.3
OP&F	850	788	787	790	966.7
STRS	5,488	5,167	4,783	4,570	4,929.7
SERS	940	817	707	611.6	600.3
HPRS	135	127	123	115	130.1

Funded Ratio

	2025	2024	2023	2022	2021
PERS	81.6%	82.8%	83.8%	84.0%	84.1%
OP&F		67.2%	68.1%	70.0%	69.7%
STRS	80.9%	82.8%	81.3%	80.9%	80.1%
SERS	79.0%	79.0%	76.6%	75.5%	74.5%
HPRS	73.5%	73.3%	74.5%	73.9%	72.5%

Amortization Period

	2025	2024	2023	2022	2021
PERS	17	15	15	16	16
OP&F		29.88	29.77	26.71	28.07
STRS	11.8	10.1	11.2	11.5	14.0
SERS	19	20	21	22	23
HPRS	18	19	19	21	24

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PENSION FUNDING DATA

Funding data is for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th).

Unfunded Accrued Liability, Funded Ratio, and Amortization Period from Annual Actuarial Valuation (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2024 valuation is for 2023 data).

Health Care Assets from Annual Comprehensive Financial Report, Changes in Fiduciary Net Position.

PERS Unfunded Accrued Liability, Funded Ratio, and Amortization Period are for traditional plan only.

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PENSION INCOME AND INVESTMENT DATA

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Income and Investments
($ in Millions)

Assets

	2025	2024	2023	2022	2021
PERS	119,138.8	107,540.3	102,221.5	95,311.8	112,731.5
PERS-HC	14,796.9	13,240.3	12,530.5	11,465.3	14,225.3
OP&F	21,256.7	18,720.6	17,690.6	16,897.2	19,743.6
STRS	101,817.2	96,174.4	91,031.4	87,604.2	96,735.3
SERS	21,081.7	19,521.1	18,265.7	17,574.3	18,440.6
HPRS	1,230.6	1,134.7	1,069.3	976.3	1,130.4

Investment Income

	2025	2024	2023	2022	2021
PERS	17,488.8	10,168.9	12,078.4	(15,950.8)	17,131.6
OP&F	3,315.6	1,794.6	1,533.2	(2,128.5)	3,192.8
STRS	9,998.1	9,132.3	7,395.5	(5,262.2)	22,334.4
SERS	2,071.5	1,740.0	1,183.0	(346.4)	4,088.6
HPRS	137.4	108.2	136.0	(109.0)	154.6

Net Investment Return (*Calendar Year*)

	2025	2024	2023	2022	2021
PERS	14.74%	8.82%	11.26%	(12.03%)	15.34%
OP&F	17.92%	10.58%	9.04%	(9.38%)	19.63%
STRS	14.56%	9.97%	11.51%	(9.64%)	19.24%
SERS	15.18%	9.54%	9.89%	(5.60%)	17.13%
HPRS	12.10%	10.07%	13.80%	(9.96%)	15.37%

Actuarial Assumed Rate of Return

	2025	2024	2023	2022	2021
PERS	6.90%	6.90%	6.90%	6.90%	6.90%
PERS-HC	6.00%	6.00%	6.00%	6.00%	6.00%
OP&F	7.50%	7.50%	7.50%	7.50%	8.00%
STRS	7.00%	7.00%	7.00%	7.00%	7.00%
SERS	7.00%	7.00%	7.00%	7.00%	7.00%
HPRS	7.25%	7.25%	7.25%	7.25%	7.25%

Custodial Bank

	Domestic equities	International equities
PERS	Fifth Third Bank	BNY Mellon
OP&F	Northern Trust	Northern Trust
STRS	Fifth Third Bank	Northern Trust
SERS	Fifth Third Bank	BNY Mellon
HPRS	PNC Bank	-

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PENSION INCOME AND INVESTMENT DATA

Assets and Investment Income Data for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Data from Annual Comprehensive Financial Report. ("Assets" is fiduciary net position).

"Investment Income"

HPRS figure includes both "pension" and "Post-Employment Health Care" (Net Income from Investment Activity).

PERS figure "net income from investing activity" includes both pension and 115 Health Care Trust, but excludes Ohio Deferred Compensation Program (See page 37, 2025 ACFR).

OP&F is combined trust fund (includes both health care and pension).

Net Investment Returns are for calendar year. 2019-2022 from 2022 ORSC Staff Report on the Historical Experience of the Five Ohio Retirement Systems Since 1998. Data 2023 onwards from ORSC Investment Performance Reports as of December 31st.

Ohio Retirement Study Council

PENSION HEALTH CARE DATA

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Health Care

Monthly Medicare B Reimbursement Rate

	2025	2024	2023	2022	2021
PERS	$0.00	$0.00	$0.00	$0.00	$0.00
OP&F	$107.00	$107.00	$107.00	$107.00	$107.00
STRS	$30.00	$30.00	$30.00	$30.00	$29.90
SERS	$45.50	$45.50	$45.50	$45.50	$45.50
HPRS	$0.00	$0.00	$0.00	$0.00	$0.00

Allocation to Health Care

	2025	2024	2023	2022	2021
PERS	0.00%	0.00%	0.00%	0.00%	0.00%
OP&F	0.50%	0.50%	0.50%	0.50%	0.50%
STRS	0.00%	0.00%	0.00%	0.00%	0.00%
SERS	0.00%	0.00%	0.00%	0.00%	0.00%
HPRS	0.00%	0.00%	0.00%	3.36%	0.00%

Health Care Solvency Period

	2025	2024	2023	2022	2021
PERS	2053	2050	2044	2043	2050
OP&F	2042	2040	2038	2038	2046
STRS	Varies	Indefinite	Indefinite	Indefinite	Indefinite
SERS	2064	2069	2062	2060	2058
HPRS	2045	2045	2044	2037	2035

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PENSION HEALTH CARE DATA

Health Care data is for fiscal year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th).

"Monthly Medicare B Reimbursement Rate"

For SERS reimbursement rate, see Annual Comprehensive Financial Report ("Description of System").

"Allocation to Health Care"

PERS allocates 2.00% for Combined Plan Members (Combined Plan Members comprise 2% of total active members).
SERS figure excludes employer surcharge for health care. Ohio law permits SERS to impose a surcharge on employers of up to a statewide average of 1.5% of employee payroll for health care coverage of retirees.

"Health Care Solvency Period"

2025 STRS specified as "Solvent for all current retirees with a 32% chance of funding 60 years from now" (see, 2025 STRS Annual Health Care Report, page 3).
For SERS, see Annual Comprehensive Financial Report ("Schedule of Funding Progress—Health Care").

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PENSION MEMBERSHIP DATA

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Membership

Active Contributing Members

	2025	2024	2023	2022	2021
PERS	315,810	316,214	308,456	297,827	290,321
OP&F		31,069	30,291	29,931	29,384
STRS	184,163	186,247	186,243	184,865	176,367
SERS	165,280	163,350	159,873	155,063	146,646
HPRS	1,416	1,436	1,399	1,380	1,454

Inactive Members

	2025	2024	2023	2022	2021
PERS	809,051	785,889	756,757	730,139	700,884
OP&F		313	291	280	4,311
STRS	183,765	177,925	171,323	164,708	164,221
SERS	284,467	283,701	274,280	276,880	278,659
HPRS	38	44	45	49	35

Beneficiaries and Recipients

	2025	2024	2023	2022	2021
PERS	228,043	221,498	220,876	220,667	219,088
OP&F		29,483	31,425	30,963	30,794
STRS	158,399	156,594	156,511	156,225	156,921
SERS	83,327	82,490	81,833	81,151	80,721
HPRS	1,948	1,910	1,887	1,852	1,807

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PENSION MEMBERSHIP DATA

Membership data is for Fiscal Year (PERS, OP&F, and HPRS calendar year; STRS and SERS July 1-June 30th). Except as noted below, data source is the Annual Comprehensive Financial Report (ACFR).

Active Contributing Members

PERS includes traditional, combined, and member directed plan membership.
STRS includes active and defined contribution members.
OP&F figure from *Annual Actuarial Valuation* (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2024 valuation is for 2023 data).
HPRS "covered employees."

Inactive Members

PERS includes traditional, combined, and member directed plan membership.
STRS includes inactive members eligible for refunds only and terminated members entitled to receive benefit in future (excludes inactive defined contribution and re-employed retirees).
Beginning in 2022, OP&F "inactive" refers to "vested former members" from the *Annual Actuarial Valuation* (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2024 valuation is for 2023 data).
SERS inactive members taken from *Annual Actuarial Valuation*.
HPRS inactive referred to as "Inactive members entitled to, but not yet receiving benefits." Prior to 2025, referred to as "deferred retirees."

Beneficiaries and Recipients

PERS includes traditional, combined, and member directed plan membership.
OP&F figure from *Annual Actuarial Valuation* (note OP&F valuation data is from the valuation dated January 1 of the following year—the January 1, 2024 valuation is for 2023 data).