



### **OPERS portfolios rebound in 2023**

Feb. 22, 2024 – Following the poor financial market performance of 2022, preliminary investment results indicate double-digit returns for the OPERS Defined Benefit Fund and Health Care Fund in 2023. These returns are net of fees and based on the calendar year Jan. 1, 2023, through Dec. 31, 2023.

The Defined Benefit Fund increased by 11.34% in 2023. The positive return outperformed our policy benchmark by 0.87%, or 87 basis points, for the year.

Global equities led the strong showing in 2023. U.S. Equity increased 25.9% and contributed 5.9% to the total return. Non-U.S. Equity increased 17.2% and contributed 3.6% to the total return.

The Health Care Fund increased by 13.96% last year. That return outperformed the policy benchmark by 0.32%, or 32 basis points, for the year.

Global equities also led the way for the Health Care Fund. U.S. Equity contributed 6.9% to the total return, while Non-U.S. Equity contributed 4.3% to the return.

The Health Care Fund has a different asset allocation which considers the higher liquidity needs for that program. The Defined Benefit Fund is a substantially larger, more diversified program that includes alternatives assets.

#### **About OPERS**

With total investment assets of \$107.5 billion as of Sept. 30, 2023, the Ohio Public Employees Retirement System is the largest state pension fund in Ohio and the 14<sup>th</sup>-largest state pension fund in the United States.