



# YEARS *Strong*

**BUILDING THE FUTURE TOGETHER**

2025 Annual Comprehensive Financial Report  
for the year ended December 31, 2025



Ohio Public Employees Retirement System  
Prepared by the OPERS Finance Division

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## **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 231.

## **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 granted in 2025
- 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

# Introductory 1



97939 Wyandotte Bldg  
OHIO HISTORICAL SOCIETY  
APR 19 1908

Wyandot Building, home  
of PERS until 1937.



Nitschke Building, home of PERS  
from 1937 to 1970.



PERS building from 1970 to 2003.



OPERS current location.

1935 to 2025  
90 Years of commitment to our members and retirement security.

## Board of Trustees as of December 2025



**Left to Right:** Russell Smith, Representative for Non-teaching College/University Employees; Ken Thomas, Representative for Municipal Employees; Jay Hottinger, General Assembly Appointed Investment Expert; Julie Albers, Representative for County Employees; Stewart Smith, Representative for Miscellaneous Employees and Board Vice Chair; Chris Mabe, Representative for State Employees and Board Chair; Tim Steitz, Representative for Retirees; James Kunk, Governor-Appointed Investment Expert; Scott Richter, Treasurer-Appointed Investment Expert; Kathleen Madden, Director—Department of Administrative Services (Statutory Member); Steve Toth, Representative for Retirees.

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*

<b>Tonya Brown</b> <i>Deputy Executive Director</i>	<b>Allen Foster</b> <i>Deputy Executive Director</i>	<b>Lauren Gresh</b> <i>Deputy Executive Director</i>
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<b>Stephen Kell</b> <i>Director— Information Technology</i>	<b>Jennifer Starr</b> <i>Chief Financial Officer</i>	<b>Chuck Quinlan</b> <i>Director— Information Technology Strategy</i>	<b>Paul Greff</b> <i>Chief Investment Officer</i>	<b>Ciji Wilhelm</b> <i>Director— Human Resources</i>	<b>Eric Harrell</b> <i>General Counsel</i>	<b>Gordon Gatien</b> <i>Director— External Relations</i>	<b>Caroline Stinziano</b> <i>Director— Internal Audit</i>
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**Front Row (left to right):** Tonya Brown, Caroline Stinziano, Jennifer Starr, Karen Carraher, Allen Foster, Ciji Wilhelm  
**Back Row (left to right):** Gordon Gatien, Chuck Quinlan, Paul Greff, Eric Harrell, Lauren Gresh  
**Not Pictured:** Stephen Kell

#### Advisors to the Board of Trustees

**Actuary**

**Gabriel, Roeder, Smith & Company**  
Southfield, Michigan

**Investment Policy**

**Meketa Investment Group, Inc.**  
Portland, Oregon  
OPERS Investment Advisor

**RVK, Inc.**

Portland, Oregon  
Ohio Public Employees Deferred Compensation Program Investment Advisor

**Auditor**

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

See pages 112-115 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](http://www.opers.org)

May 15, 2026

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

It is a pleasure to present the *2025 Annual Comprehensive Financial Report* (the Annual Report) of the Ohio Public Employees Retirement System (OPERS or System) for the fiscal year ended December 31, 2025. We are thrilled to celebrate our 90-year anniversary and want to take this opportunity to reflect on our successes and highlights throughout our journey.

Our theme—***OPERS: 90 Years Strong-Building the Future Together***—conveys both our longevity and our steadfast commitment to evolve and adapt through every economic, demographic, and operational change. Milestone anniversaries naturally invite reflection on the past to provide context for accomplishments and challenges and identify opportunities ahead. Over the past 90 years, OPERS has changed dramatically, yet our purpose has remained constant: delivering secure retirement benefits through prudent stewardship, disciplined governance, and service excellence. We believe our actions and financial results for 2025 exemplify this enduring commitment to our members—past, present, and future.

### **OPERS: 90 Years Strong**

At OPERS, our work is ongoing. Nothing stays the same and thus our challenge is to continue to fund a strong retirement and provide a health care program that is meaningful to all generations. We are continuously advancing retirement readiness and adapting how we meet our members' needs over nearly a century. This dedication is multifaceted, but foremost among our priorities are financially prudent decision-making and investment performance, both of which must withstand the test of time. As of year-end 2025, OPERS served more than 1.3 million members, including more than 223,000 retirees and beneficiaries, and worked in partnership with more than 3,700 public employers. With a net asset base of \$133.9 billion for the pension and health care plans, OPERS is the largest public pension system in Ohio and the 14<sup>th</sup> largest public pension system in the nation.

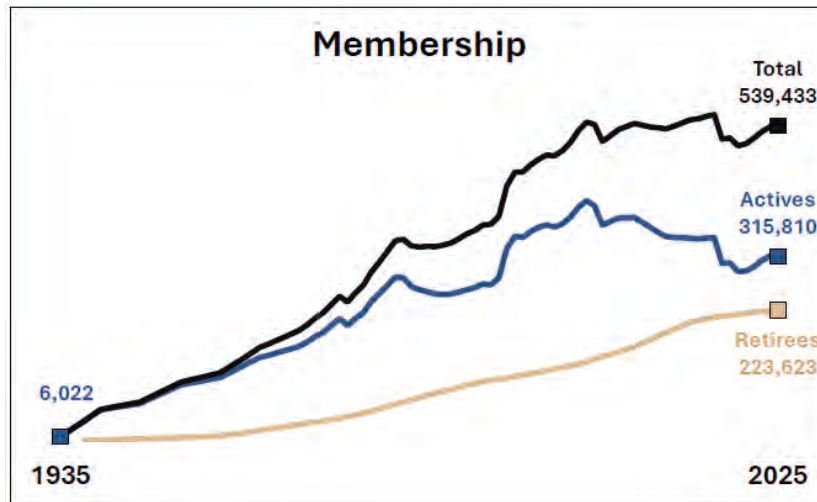
In 2025, global financial markets and the domestic economy were characterized by volatility, yet OPERS achieved growth. We successfully navigated a complex investment environment while developing a new risk mitigation strategy. We ended the year with strong results—always a pleasure to report. Total OPERS investment returns for 2025 were 14.95%, representing an increase of more than \$17.5 billion. These investment results added to OPERS asset base.

### A Look Back: Building Strength Together Over Time

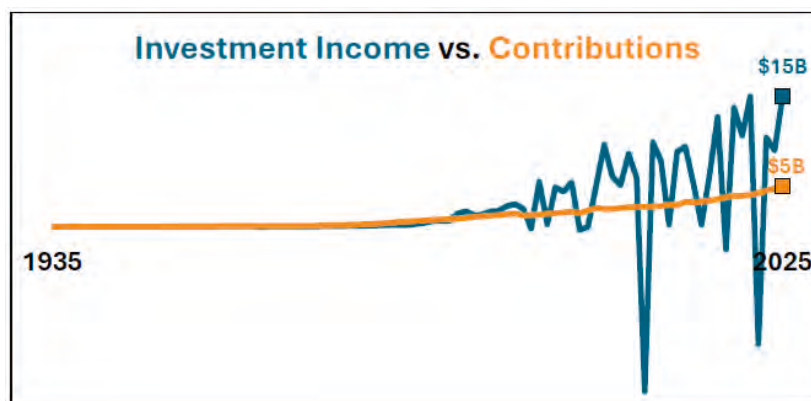
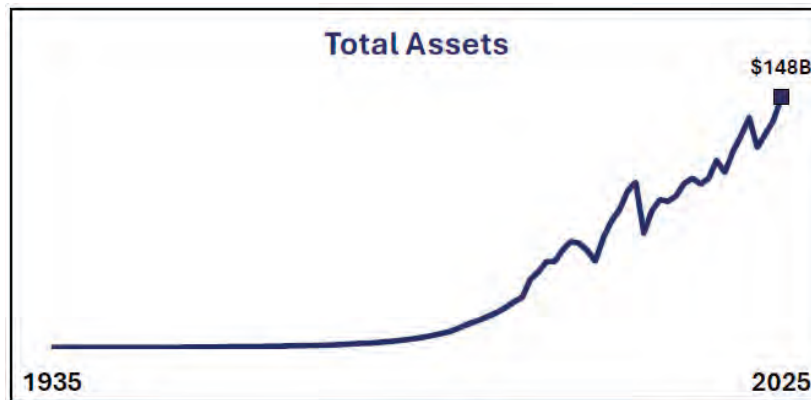
We are incredibly proud of the OPERS journey which is built on a legacy of decisions grounded in financial prudence and fiscal responsibility. A historical review helps add context to where we are, so we invite readers to join us in a brief look at OPERS' history.

OPERS was established in Ohio law in 1933 during the depths of the Great Depression, before the creation of the Social Security Administration. At a time when one in four Americans was unemployed, Ohio took decisive action to address widespread financial insecurity. The System became operational on January 1, 1935 - the same year federal Social Security was established. Employer contributions began in 1937 with an initial membership of 6,022 state employees, that has since expanded significantly.

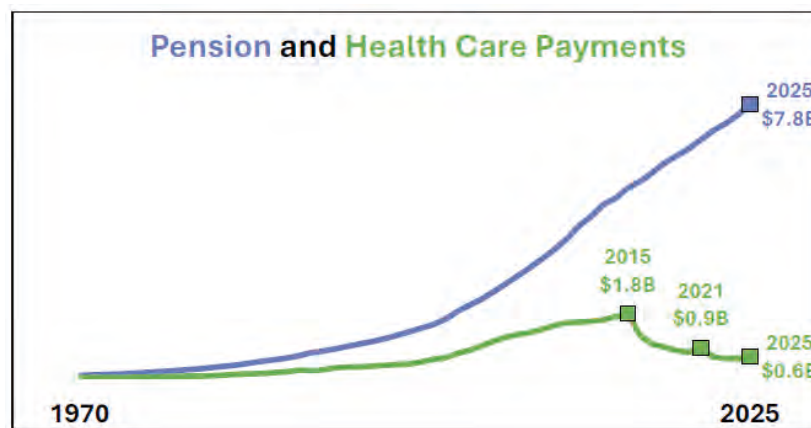
By the 1950s, a booming post-war economy and the baby boom fueled rapid expansion. OPERS continued to grow and became the fourth-largest pension fund in the nation, with assets exceeding \$109 million. During this period, OPERS expanded beyond retirement and disability benefits to include survivor benefits and enhanced communications and services for members. The 1960s brought Medicare and Medicaid to the nation, and OPERS continued strong membership growth.



As the System matured, investment earnings became an increasingly important component of funding. From its inception in 1935, OPERS has expanded its asset base from zero to \$148 billion in 2025 for the pension and health care plans. As the System matured, investment earnings eclipsed the member and employer contributions as the largest revenue source. As the dependence on investment earnings increased, the OPERS portfolio changed from being restricted to a list of approved investments to the prudent person standard. Over the decades, the employer and member contribution rates increased but have leveled off and remained consistent for the past 50 years. However, benefit payments have increased substantially.



In 1974, OPERS began offering a health care program and made the decision to pre-fund it, a financially prudent decision. Over the years, the increasing cost of health care and the growing number of retirees necessitated health care program changes to maintain the program. Today, we are proud of our health care program and it has been a model for other pension systems.



Over the decades the pension benefit changed, generally enhancing or improving the benefit. This included the addition of two new pension plans (a defined contribution plan and a hybrid plan) in response to legislative requirements. However, the 2008 market downturn necessitated OPERS re-evaluate pension benefits and we worked with the legislature to approve pension reductions that eliminated subsidization and improved our funding. These changes were phased in to minimize the impact on members closest to retirement.

As we reflect on 90 years of service to OPERS members, our commitment to funding has sustained us. We have learned from our history that any increases in benefits need to be able to be sustained through good years and down years and every benefit or program needs to be supported with a viable funding source. Over nine decades, OPERS has navigated changing economic environments, demographic shifts, evolving member needs, and the political challenges of the time. Our staff and our Board have remained resolute in their fiduciary responsibility and in making decisions that are in the long-term best interest of all members and the System. We have been transparent in our communication with members regarding changes and the rationale for the change. We are proud of our work and the decisions of our System.

Carrying this legacy forward into our 2025 activities, we continue to build on the foundational practices that have sustained OPERS for generations. We continue to work collaboratively and transparently to address the challenges of today and to prepare for the challenges of the future. As we look toward 2026, we will continue to monitor investment markets, monitor the health care environment and our health care program, invest in technology to address today's needs and the needs of the years to come and to communicate and educate our members. 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 celebrate our 90<sup>th</sup> anniversary in this year's report, we remain committed to addressing challenges so that we ensure a secure retirement for our present and future members.

## Summary of Key Activities in 2025: Building the Future Together

### ***Merger with Ohio Public Employees Deferred Compensation Program***

On September 30, 2025, OPERS formally became the administrator of the Ohio Public Employees Deferred Compensation Program (ODC), a supplemental retirement savings program for all Ohio public employees organized under Section 457 of the Internal Revenue Code. In prior years, OPERS and ODC shared certain resources and a nearly identical Board. In 2025, the programs merged to improve efficiency and to improve the potential

supplemental savings options available to members. The merger work continued throughout 2025 and is ongoing.

### ***Investments***

Our commitment to transparency and trustworthiness is a foundational component of our investment approach. Investment markets evolve and are impacted by economic, political and social factors. These markets are complex and can shift rapidly in response to a myriad of external factors. 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, with the goal of producing stable market results.

Entering 2025, U.S. financial markets were focused on tariffs, U.S. dollar depreciation, inflation trends, and shifting monetary policy. Over the course of the year, global economic conditions reflected strong corporate profitability and increased capital expenditures driven by artificial intelligence. Emerging market equities benefited from the headwinds of the U.S. dollar weakening and trade tensions. Overall, the total OPERS portfolio for 2025 returned 14.95%, compared to 9.08% in 2024.

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 ODC. The underlying portfolios include: the Defined Benefit portfolio, the Defined Contribution portfolio, and the Health Care portfolio. By portfolio, the 2025 returns were:

- The Defined Benefit portfolio returned 14.74%, compared to the benchmark return of 14.89% and the anticipated actuarial funding plan rate of 6.90%.
- The Defined Contribution portfolio returned 15.57%, compared to the benchmark return of 15.55%.
- The Health Care portfolio returned 16.40%, exceeding both the benchmark return of 16.06% 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 112.

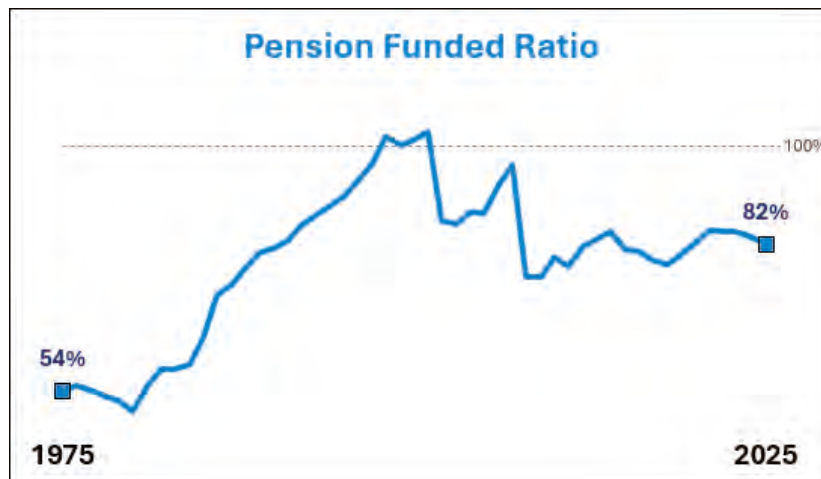
### ***Pension Funding***

To achieve the required funding necessary to fund pension benefits, OPERS collects member and employer contributions and invests them in accordance with long-term investment strategies. The funding plan recognizes that investment markets have good years and down years, but that over the working career of a member, OPERS will be able to earn a targeted investment return known as the assumed rate of return which is currently 6.90%. Some years such as 2025, the actual investment return of the pension portfolio will return more (14.74% in 2025) and other years it will be less.

The December 31, 2025 actuarial valuation reflected that OPERS is 82% funded, compared to 83% funded in 2024. 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 2025 excess investment gain helps partially offset the remainder of the 2024 net unrealized loss carryforward of \$2.4 billion which resulted primarily from the remaining portion of the 2022 loss smoothed. A net unrealized funding gain carryforward of \$7.2 billion remains as of the end of 2025 and will be recognized over the next three years through 2028.

The funded ratio is a key measure of the System as it reflects OPERS has accumulated 82% 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 51.8% as of December 31, 2025.

The amortization period reflects how long it will take to fund remaining liabilities based on the current actuarial assumptions. The OPERS amortization period increased to from 15 years in 2024 to 17 years as of December 31, 2025, and is within the statutorily required 30-year amortization period. The increased amortization period from 15 years in 2024 to 17 years in 2025, despite investment returns in excess of our actuarial assumed rate, reflects the impact of the realization of smoothing the remaining \$2.4 billion of net unrealized losses.



The Actuarial Section, beginning on page 145 provides complete schedules of funding progress for pension and health care.

**Health Care**

As illustrated in our 90-year history, OPERS remains committed to providing meaningful access to health care amid persistent challenges, including ever-increasing cost of health care, an expanding retiree population, and increased life expectancy. Although the health care program is neither mandated nor guaranteed, the Board, management, and staff recognize its importance as a key component of a secure retirement. Due to current pension funding requirements, all employer contributions are currently allocated to the pension benefit, leaving investment income as the sole funding source for the health care program.

Despite this constraint, the health care program remains financially strong. Investment performance of 16.40% in 2025 exceeded the 6.00% target funding goal, generating earnings that effectively offset the absence of employer contributions. OPERS continues to closely monitor the program to evaluate the program longevity and the benefit provided.

As of December 31, 2024, the most recent health care valuation, the health care assets accumulated to fund health care liabilities exceeded liabilities by \$2.0 billion, resulting in a funded ratio of 118.5%, consistent with the prior year. With strong investment returns in 2024, and modest expected growth in health care costs, the health care trust fund is projected to remain solvent for approximately 27 years, compared with 25 years in the prior valuation. This improvement in solvency years reflects both favorable market performance and the effect of policy changes implemented in 2022. Because health care valuations are conducted on a one-year lag, these results do not yet reflect the strong investment returns achieved in 2025.

A high-level summary of the key elements of the health care program is provided in the Plan Statement beginning on page 231.

**Technology**

OPERS remains committed to proactively investing in technology, always with the goal of achieving positive, long-term operational benefits. Throughout 2025, our efforts were concentrated on modernizing the systems impacted by technical debt (Refunds, Health Care, iNet, etc.), ensuring our infrastructure stays current and reliable to service our members. We also successfully implemented federally mandated updates from the Secure Act to maintain compliance and be responsive to regulatory changes. Our focus on enhancing the external online self-service portal has provided members with a more accessible and efficient experience. In addition, OPERS has begun exploring Artificial Intelligence in our software development processes, which has already shown potential in boosting productivity and improving the accuracy of delivering new functionality. Cybersecurity continues to be a top priority for us. We are consistently strengthening our security, taking steps to mitigate both cyber and fraud risks. These ongoing improvements help us protect our organization and the members we serve.

## Report Content 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 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 19.

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

## 2025 Financial Highlights

The 2025 financial highlights discussed here include both OPERS and ODC combined.

**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 received \$2.0 billion in member contributions and \$2.8 billion in employer contributions and \$0.7 billion in voluntary ODC participant contributions for the year ended December 31, 2025. Total net position is \$158.4 billion as of December 31, 2025.

**Plan Expenses:** Plan expenses (including pension benefit payments, health care payments, account refunds, and distributions and withdrawals) for fiscal year 2025 were \$10.8 billion. In 2025, OPERS paid \$7.8 billion in pension benefits and \$0.6 billion in health care to more than 223,000 OPERS retirees and their beneficiaries and paid \$1.6 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 2025 were \$152.9 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 23, 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 plans, except ODC, is Meketa Investment Group, Inc., Portland, Oregon. The investment advisor to the Board for ODC is RVK, 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

As we reflect on OPERS' 90-year history, we recognize that this Annual Report is the product of dedicated teamwork across the organization. Under the guidance of the Board, OPERS staff once again demonstrated professionalism, expertise, and commitment in bringing this report to completion. We extend our sincere appreciation to everyone who contributed toward the completion of this document.

For nine decades, OPERS has remained steadfast in its mission to provide secure retirement benefits for our members. We are dedicated to being your trusted partner and take our fiscal stewardship responsibility 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.

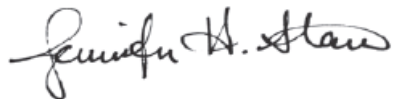
Looking ahead, our focus remains clear: to build the future together. The Board, management, and staff continue to approach every challenge and opportunity with diligence, innovation, and integrity. Guided by our fiduciary responsibility, we will act in the best interest of all members, ensuring that OPERS remains financially strong and well-prepared for the decades to come.

As we celebrate 90 years of service, we remain grateful for the trust placed in us by members, retirees, employers, and stakeholders. It is an honor to serve you. Together, we will continue to uphold the principles that have shaped OPERS since its founding—trustworthiness, accountability, and long-term financial strength—while building a secure future for the next 90 years and beyond.

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, health care trust, and deferred compensation 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.

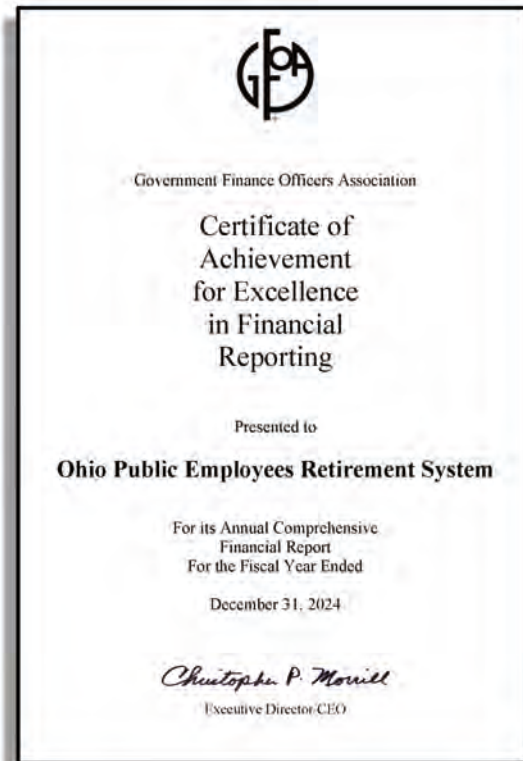
### Request for Information

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:

**2024 Certificate of Achievement for Excellence in Financial Reporting**—For the 42<sup>nd</sup> 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, 2024. 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.



**2025 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.

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Evolving with our members' needs and making good on our commitments.



**Plante & Moran, PLLC**  
 Suite 1250  
 1111 Superior Ave.  
 Cleveland, OH 44114  
 Tel: 216.523.1010  
 Fax: 216.523.1025  
 plante Moran.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 the Ohio Public Employees Retirement System (OPERS) as of and for the year ended December 31, 2025 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, the 115 Health Care Trust, and the Ohio Deferred Compensation Program of the Ohio Public Employees Retirement System as of and for the year ended December 31, 2025, as displayed in OPERS' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Ohio Public Employees Retirement System, as well as the Traditional Pension Plan, the Member-Directed Plan, the 115 Health Care Trust, and the Ohio Deferred Compensation Program of OPERS, as of December 31, 2025 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.

##### **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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 15, 2026 on our consideration of the 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 the 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 the Ohio Public Employees Retirement System's internal control over financial reporting and compliance.

*Plante & Moran, PLLC*

May 15, 2026

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, 2025. 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 36.

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 167, 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 231, 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 closed 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.

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 from the Member-Directed Plan, participants may use the vested funds in their retiree medical account (RMA) for qualified health care expenses. Members 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 231.

- **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. Beginning in 2024, ODC qualified as a fiduciary component unit of OPERS due to the relationship between the two entities that resulted in OPERS having financial accountability over ODC. During 2025, the Ohio state legislators passed House Bill 96, amending Chapters 145 and 148 of the Ohio Revised Code and authorizing OPERS to administer the ODC program effective September 30, 2025. For 2025, ODC, which was previously a fiduciary component unit of OPERS, is now considered a separate plan under OPERS control. More information on this change to the financial reporting entity can be found in Note 2 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, health care and deferred compensation plans. 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, 2025 on page 36 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, 2025 on page 37 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, 2025 on pages 38-74 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 46.

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 30 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 30 of this section and in the Actuarial Section of this document beginning on page 160. 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 30 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 31 of this section and in the Actuarial Section of this document on page 162. 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

- OPERS net income from investing activity for the year ended December 31, 2025 totaled \$20.9 billion, including activity from the pension, Health Care, and ODC portfolios. Net income from investing activity for the pension and Health Care portfolios returned income of over \$17.5 billion, a gain of 14.95%, compared to a gain of 9.08% in 2024. Investment returns presented for each of these portfolios within this Management's Discussion and Analysis are based on year-to-date, time-weighted returns. The pension portfolio is divided into two sub-portfolios: the Defined Benefit portfolio and the Defined Contribution portfolio. Net income from investing activity for the Defined Benefit portfolio comprised \$14.9 billion of this total, or a gain of 14.74% in 2025, compared to a gain of 8.82% in 2024. The Defined Contribution portfolio had a net gain from investing activity of \$0.5 billion, or a gain of 15.57% in 2025, compared to a gain of 13.74% in 2024. The Health Care portfolio had a net gain from investing activity of \$2.1 billion, or a gain of 16.40% in 2025, compared to a gain of 10.00% in 2024. The ODC portfolio reported a net gain of \$3.4 billion in 2025, compared to a net gain of \$3.1 billion in 2024. ODC does not report a composite return of the individual investment options in its portfolio.

- Net position increased to \$158.4 billion as of December 31, 2025, compared to \$142.6 billion in 2024. 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, 2025 and 2024)				Table 1
	2025	2024	Amount Increase/ (Decrease) from 2024 to 2025	Percent Increase/ (Decrease) from 2024 to 2025
Member and Employer Contributions	\$4,768,815,351	\$4,520,855,992	\$247,959,359	5.5%
Participant Deferrals	700,417,154	653,946,856	46,470,298	7.1
Contract Receipts and Other Income	255,704,377	218,707,416	36,996,961	16.9
Net Income from Investing Activity	20,903,483,322	13,238,532,654	7,664,950,668	57.9
<b>Total Additions</b>	<b>26,628,420,204</b>	<b>18,632,042,918</b>	<b>7,996,377,286</b>	<b>42.9</b>
Benefits, Health Care and Account Refunds	10,759,925,445	10,030,952,094	728,973,351	7.3
Administrative and Other Expenses	129,574,032	120,638,590	8,935,442	7.4
<b>Total Deductions</b>	<b>10,889,499,477</b>	<b>10,151,590,684</b>	<b>737,908,793</b>	<b>7.3</b>
<b>Net Increase/(Decrease) in Fiduciary Net Position</b>	<b>15,738,920,727</b>	<b>8,480,452,234</b>	<b>7,258,468,493</b>	<b>85.6</b>
Net Position, Beginning of Year, as Previously Stated	142,636,848,578			
Change Within the Financial Reporting Entity, See Note 2	1,690,939			
Net Position, Beginning of Year, as Adjusted, See Note 2	142,638,539,517	134,156,396,344	8,482,143,173	6.3
<b>Net Position, End of Year</b>	<b>\$158,377,460,244</b>	<b>\$142,636,848,578</b>	<b>\$15,740,611,666</b>	<b>11.0%</b>

- Table 2 provides the current pension funding as of December 31, 2025. 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, 2024.
- 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 <sup>1</sup> —Table 2	
Valuation Year	Actuarial Accrued Liabilities (AAL)	Valuation Assets	Unfunded Actuarial Accrued Liabilities (UAAL)	Ratio of Assets to AAL	Funding Years
2025	\$132,837	\$108,362	\$24,475	81.6%	17
2024 <sup>a</sup>	129,013	106,873	22,140	82.8	15
2024 <sup>b</sup>	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 <sup>c</sup>	115,242	93,970	21,272	81.5	21
2020 <sup>d</sup>	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 <sup>e</sup>	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

<sup>a</sup> Results after approval of benefit eligibility changes allowing aggregation of service credit from both Traditional Pension Plan and Combined Plan to determine retirement eligibility.

<sup>b</sup> Results from valuation prior to eligibility changes approval.

<sup>c</sup> Revised actuarial assumptions based on experience study.

<sup>d</sup> Results from original valuation prior to restatement after completion of experience study.

<sup>e</sup> Results after change in discount rate from 7.5% to 7.2%.

<sup>1</sup> 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 2024, the market value of assets was lower than the funding value by \$2.4 billion (unrealized losses). At the end of 2025, the market value of assets was higher than the funding value by \$7.2 billion (unrealized gains).
- 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 52% after this annual transfer.

- As of December 31, 2025, the date of the latest actuarial valuation, the funded ratio for defined benefit pensions was 81.6%. In general, this means that for each dollar of future pension liability, OPERS has accumulated approximately \$0.82 to meet that obligation. The 2025 funded ratio decreased slightly from 2024 due to the phase-in of a portion of the \$2.4 billion of unrealized losses, partially offset by the 2025 investment return in excess of the funding goal. A net unrealized asset gain carryforward of \$7.2 billion (unrealized gains) remains as of December 31, 2025 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 17 years on a Funding Basis, an increase from 15 years in 2024.

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 <sup>1</sup>
2024	\$10,902	\$12,923	(\$2,021)	118.5%	27
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 <sup>a</sup>	11,215	12,385	(1,170)	110.4	25
2020 <sup>b</sup>	11,414	12,385	(971)	108.5	25
2019 <sup>c</sup>	11,462	11,943	(481)	104.2	23
2018	17,849	11,647	6,202	65.3	11
2017 <sup>d</sup>	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 <sup>a</sup>	19,224	11,933	7,291	62.1	Indefinite
2015 <sup>b</sup>	18,515	11,933	6,582	64.5	Indefinite

<sup>a</sup> Revised actuarial assumptions based on experience study.

<sup>b</sup> Results from original valuation prior to restatement after completion of experience study.

<sup>c</sup> Results reflect health care program changes effective January 2022, approved by the Board in January 2020.

<sup>d</sup> Results after change in discount rate from 6.5% to 6.0%.

<sup>1</sup> 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, 2024, the date of the latest health care actuarial valuation, the actuarial liability under the Funding Basis for health care was \$10.9 billion and the System had accumulated assets of \$12.9 billion for that obligation. The result is excess assets of \$2.0 billion, consistent with 2023. The funded ratio declined slightly from 118.6% in 2023 to 118.5% at the end of 2024.
- 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, 2024, the date of the latest health care actuarial valuation under the Funding Basis, health care funding is expected to remain solvent for 27 years, compared to 25 years in 2023. This improvement is the result of favorable investment returns in 2024. 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.

**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 2025 were \$26.6 billion, and include net income from investment activities of \$20.9 billion, member and employer contributions of \$4.8 billion, voluntary participant deferrals of \$0.7 billion and other income totaling almost \$0.3 billion. Other income consists of rental income, purchased service agreements, employer interest and penalty charges, vendor performance guarantees, 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 2024 were \$18.6 billion, comprised of \$13.2 billion in net income from investment activities, member and employer contributions of \$4.5 billion, voluntary participant deferrals of \$0.6 billion and other income totaling approximately \$0.2 billion. Refer to Table 4 for a comparative history of Additions to Fiduciary Net Position.

<b>Additions to Fiduciary Net Position (Revenues)</b> (for the years ended December 31, 2025 and 2024)					<b>Table 4</b>
	2025	2024	Amount Increase/ (Decrease) from 2024 to 2025	Percent Increase/ (Decrease) from 2024 to 2025	
Member Contributions	\$1,987,365,942	\$1,884,022,244	\$103,343,698	5.5%	
Employer Contributions	2,781,449,409	2,636,833,748	144,615,661	5.5	
Participant Deferrals	700,417,154	653,946,856	46,470,298	7.1	
Contract and Other Receipts	221,560,537	189,253,324	32,307,213	17.1	
Other Income, net	451,044	494,822	(43,778)	(8.8)	
Interplan Activity	33,692,796	28,959,270	4,733,526	16.3	
Net Income from Investing Activity	20,903,483,322	13,238,532,654	7,664,950,668	57.9	
<b>Total Additions</b>	<b>\$26,628,420,204</b>	<b>\$18,632,042,918</b>	<b>\$7,996,377,286</b>	<b>42.9%</b>	

Member and employer contributions for 2025 increased by \$248.0 million, or 5.5%, compared to 2024. Member and employer contributions include amounts paid by OPERS active members and their respective employers for future retirement benefits. Contributions are determined based upon the member's salaries and wages and as wages increase, the retirement contributions from active members, and their employers, also increase. The 2025 increase to Employer Contributions is lower than increases

for the past several years (6.4% in 2024, 6.1% in 2023, and 6.7% in 2022) and represents the continued impacts of wage inflation, partially offset by a decrease of 0.1% in the active member population.

Voluntary participant deferrals for the ODC program increased by \$46.5 million, or 7.1%, compared to 2024. Eligible public employees may elect to defer a portion of their annual compensation, subject to IRS limits. Changes in annual deferrals are driven by wage trends, the number of active participants, and IRS contribution limits. In 2025, wages for Ohio public employees continued to increase, and the number of actively contributing participants increased by 2.9% to 138,735. In addition, the IRS increased the deferral limit from \$23,000 in 2024 to \$23,500 for most participants, with an additional \$7,500 permitted for participants age 50 and older in both years. As a result, average annual deferrals increased 4.1% in 2025 to just over \$5,000, up from approximately \$4,800 in 2024.

Contract and Other Receipts represents funds received for member purchase of service contracts, employer early retirement incentive programs, funds received from other Ohio retirement systems for members with service credit at more than one retirement system, and transfers to ODC from other retirement plans. Contract and Other Receipts totaled \$221.6 million in 2025, compared to \$189.3 million in 2024. This net increase of \$32.3 million results primarily from an increase in transfers from other retirement systems in 2025, related to members retiring with OPERS who also have service credit at other retirement systems.

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 2025 was \$0.5 million, consistent with 2024. In 2025, other income was primarily comprised of rental income of \$0.6 million, partially offset by the loss on the disposal of capital assets and other miscellaneous losses 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 2025 resulted in a net inflow of \$33.7 million into the Traditional Pension Plan, compared to \$29.0 million in 2024. 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.)

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 2025 were \$10.9 billion and include OPERS pension benefits and health care expenses of \$8.4 billion, ODC participant distributions and transfers of \$1.6 billion, refunds of member contributions of \$717.4 million with interest and additional payments on withdrawal where required by statute, and non-investment related administrative expenses of \$95.9 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 2024 were \$10.2 billion, comprised of \$8.0 billion of OPERS pension benefits and health care expenses, ODC

participant distributions and transfers of \$1.4 billion, refunds of member contributions of \$647.4 million, and non-investment related administrative expenses of \$91.7 million. Refer to Table 5 for a comparative history of Deductions from Fiduciary Net Position.

<b>Deductions from Fiduciary Net Position (Expenses)</b> (for the years ended December 31, 2025 and 2024)				<b>Table 5</b>
	2025	2024	Amount Increase/ (Decrease) from 2024 to 2025	Percent Increase/ (Decrease) from 2024 to 2025
Benefits—Pension	\$7,791,505,524	\$7,476,971,013	\$314,534,511	4.2%
Benefits—Health Care Expenses	610,072,609	546,121,726	63,950,883	11.7
Distributions and Transfers—ODC	1,640,991,124	1,360,467,577	280,523,547	20.6
Refunds	717,356,188	647,391,778	69,964,410	10.8
Administrative Expenses (Non-investment)	95,881,236	91,679,320	4,201,916	4.6
Interplan Activity	33,692,796	28,959,270	4,733,526	16.3
<b>Total Deductions</b>	<b>\$10,889,499,477</b>	<b>\$10,151,590,684</b>	<b>\$737,908,793</b>	<b>7.3%</b>

OPERS pension benefits totaled \$7.8 billion in 2025, an increase of \$0.3 billion, or 4.2%, over 2024 benefits. The increase in 2025 reflects the combination of an annual simple cost-of-living adjustment granted on the retiree's benefit anniversary, an increase in the number of retirees receiving benefits, 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 \$1.9 billion at the end of 2025. Refer to the Schedules of Average Benefits on page 220 of the Statistical Section for details related to the new retiree populations by year. Refer to the Plan Statement beginning on page 231 for details on OPERS pension benefits.

Total health care expenses increased in 2025 by \$64.0 million, or 11.7%, to \$610.1 million, compared to 2024. Health care expenses reflect reimbursements to retirees and payments to vendors for retiree medical, prescription, dental and vision claims of \$685.5 million in 2025, partially offset by receipts of \$75.5 million from retirees for health care premiums for OPERS sponsored dental and vision plans. The increase in health care expenses is primarily the result of an increase in HRA related claims influenced by an increase in the base level of HRA allowances for Medicare retirees and an increase in Medicare retirees.

ODC distributions and transfers are at the discretion of the participant and vary from year-to-year. Distributions and transfers totaled \$1.6 billion in 2025 compared to \$1.4 billion in 2024, an increase of over \$0.2 billion, or 20.6%. The number of distributions increased 9.3% in 2025, while the average annual distribution rose by 3.1% to approximately \$11,800. ODC continues to educate members on the value in keeping their investments with ODC after retirement in an effort to decrease the amount of funds being transferred out of ODC annually.

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 2025, member-elected refunds totaled \$717.4 million, compared to \$647.4 million in 2024. The number of refunded accounts increased by 16.0% in 2025 compared to 2024, while the average member balance refunded in 2025 decreased to approximately \$24,600 from approximately \$25,800 in 2024.

Administrative Expenses shown in Table 5 do not include investment administrative expenses. Non-investment Administrative Expenses totaled \$95.9 million in 2025, compared to \$91.7 million in 2024. The increase in administrative expenses of \$4.2 million, or 4.6%, is 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 2025 and 2024, the net positions of OPERS totaled \$158.4 billion and \$142.6 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 adjusted in 2025 to report a change within the reporting entity. ODC was a fiduciary component unit in 2024 and in 2025 became a fiduciary fund administered by OPERS. The beginning balance was increased by approximately \$1.7 million as a result of this change within the financial reporting entity.

Net Position (as of December 31, 2025 and 2024)				Table 6	
	2025	2024	Amount Increase/ (Decrease) from 2024 to 2025	Percent Increase/ (Decrease) from 2024 to 2025	
Current and Other Assets	\$1,028,841,261	\$1,730,072,165	(\$701,230,904)	(40.5%)	
Cash and Investments at Fair Value	170,965,902,355	153,677,283,727	17,288,618,628	11.2	
Net Capital Assets	158,418,877	156,019,397	2,399,480	1.5	
<b>Total Assets</b>	<b>172,153,162,493</b>	<b>155,563,375,289</b>	<b>16,589,787,204</b>	<b>10.7</b>	
<b>Total Deferred Outflows</b>	<b>—</b>	<b>1,032,441</b>	<b>(1,032,441)</b>	<b>100.0</b>	
<b>Total Liabilities</b>	<b>13,775,038,931</b>	<b>12,925,280,236</b>	<b>849,758,695</b>	<b>6.6</b>	
<b>Total Deferred Inflows</b>	<b>663,318</b>	<b>2,278,916</b>	<b>(1,615,598)</b>	<b>(70.9)</b>	
<b>Net Position, End of Year</b>	<b>158,377,460,244</b>	<b>142,636,848,578</b>	<b>15,740,611,666</b>	<b>11.0</b>	
Net Position, Beginning of Year, as Previously Stated	142,636,848,578				
Change Within the Financial Reporting Entity, See Note 2	1,690,939				
Net Position, Beginning of Year, as Adjusted, See Note 2	142,638,539,517	134,156,396,344	8,482,143,173	6.3	
<b>Net Increase/(Decrease) in Net Position</b>	<b>\$15,738,920,727</b>	<b>\$8,480,452,234</b>	<b>\$7,258,468,493</b>	<b>85.6%</b>	

### Summary

Rooted in 90 years of trust and transparency, OPERS remains committed to building the future together by safeguarding the long-term strength of the System. Through proactive management, timely response to emerging trends, and thoughtful planning for market volatility, OPERS continues to support the financial security of its members—today and for generations to come. Funding levels and 2025 results are detailed by category within this annual report.

## Financial Section

<b>Combining Statement of Fiduciary Net Position</b> (as of December 31, 2025)					
	Pension		115 Health Care Trust	Ohio Deferred Compensation Program	Total
	Traditional Pension Plan	Member- Directed Plan			
<b>Assets</b>					
<b>Cash and Cash Equivalents</b>	<b>\$8,489,859,484</b>	<b>\$7,642,441</b>	<b>\$1,281,524,015</b>	<b>\$27,343,675</b>	<b>\$9,806,369,615</b>
<b>Receivables</b>					
Members and Employers	375,282,063	15,998,629	3,322,944	—	394,603,636
Participants	—	—	—	3,178,140	3,178,140
Vendor and Other	2,597,140	—	1,138,787	—	3,735,927
Investment Sales Proceeds	82,063,606	1,189,716	19,169,051	—	102,422,373
Accrued Interest and Dividends	432,618,247	250,253	86,970,278	574,746	520,413,524
<b>Total Receivables</b>	<b>892,561,056</b>	<b>17,438,598</b>	<b>110,601,060</b>	<b>3,752,886</b>	<b>1,024,353,600</b>
<b>Investments</b>					
Fixed Income	28,183,301,016	184,260,668	5,730,811,802	—	34,098,373,486
Domestic Equities	25,426,740,502	904,546,897	3,957,470,870	1,541,977,130	31,830,735,399
Real Estate	12,577,492,232	7,275,609	—	—	12,584,767,841
Private Equity	15,965,040,712	9,235,179	—	—	15,974,275,891
International Equities	23,315,910,279	118,081,549	3,607,135,371	—	27,041,127,199
Private Credit	560,883,079	324,450	—	—	561,207,529
Collective Trust Funds	599,389,603	1,229,478,633	—	11,827,466,332	13,656,334,568
Separate Accounts	803,039,121	464,528	360,516,926	6,261,287,766	7,425,308,341
Stable Value Option—ODC	—	—	—	4,761,720,355	4,761,720,355
Other Investments	(30,184,259)	(17,460)	(8,873,813)	6,597,163	(32,478,369)
<b>Total Investments</b>	<b>107,401,612,285</b>	<b>2,453,650,053</b>	<b>13,647,061,156</b>	<b>24,399,048,746</b>	<b>147,901,372,240</b>
<b>Collateral on Loaned Securities</b>	<b>11,126,548,145</b>	<b>6,679,937</b>	<b>2,124,932,418</b>	<b>—</b>	<b>13,258,160,500</b>
<b>Capital Assets</b>					
Land	2,709,535	82,550	942,728	—	3,734,813
Building and Building Improvements	79,779,571	2,430,609	27,757,695	46,551	110,014,426
Furniture and Equipment	135,339,830	4,203,043	49,056,462	25,065,869	213,665,204
Intangible Right-to-use Assets	25,714,749	473,507	3,898,814	—	30,087,070
Total Capital Assets	243,543,685	7,189,709	81,655,699	25,112,420	357,501,513
Accumulated Depreciation and Amortization	(138,878,765)	(3,573,643)	(48,686,054)	(7,944,174)	(199,082,636)
<b>Net Capital Assets</b>	<b>104,664,920</b>	<b>3,616,066</b>	<b>32,969,645</b>	<b>17,168,246</b>	<b>158,418,877</b>
<b>Prepaid Expenses</b>	<b>3,977,831</b>	<b>—</b>	<b>—</b>	<b>281,761</b>	<b>4,259,592</b>
<b>Due from Other Funds</b>	<b>228,069</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>228,069</b>
<b>TOTAL ASSETS</b>	<b>128,019,451,790</b>	<b>2,489,027,095</b>	<b>17,197,088,294</b>	<b>24,447,595,314</b>	<b>172,153,162,493</b>
<b>Liabilities and Deferred Inflows</b>					
<b>Liabilities</b>					
Benefits Payable	3,799,291	—	233,893,752	—	237,693,043
Investment Commitments Payable	202,057,969	1,379,349	42,557,314	3,179,814	249,174,446
Accounts Payable and Other Liabilities	34,629,172	—	—	2,339,408	36,968,580
Obligations Under Securities Lending	11,120,517,737	6,676,316	2,123,780,740	—	13,250,974,793
Due to Other Funds	—	—	—	228,069	228,069
<b>Total Liabilities</b>	<b>11,361,004,169</b>	<b>8,055,665</b>	<b>2,400,231,806</b>	<b>5,747,291</b>	<b>13,775,038,931</b>
<b>Deferred Inflows—Lessor Obligations</b>	<b>663,318</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>663,318</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>11,361,667,487</b>	<b>8,055,665</b>	<b>2,400,231,806</b>	<b>5,747,291</b>	<b>13,775,702,249</b>
<b>Net Positions Restricted for Pensions and OPEB</b>	<b>\$116,657,784,303</b>	<b>\$2,480,971,430</b>	<b>\$14,796,856,488</b>	<b>\$24,441,848,023</b>	<b>\$158,377,460,244</b>

See Notes to Combining Financial Statements, beginning on page 38.

## Financial Section

<b>Combining Statement of Changes in Fiduciary Net Position</b> (for the year ended December 31, 2025)					
	Pension		115 Health Care Trust	Ohio Deferred Compensation Program	Total
	Traditional Pension Plan	Member-Directed Plan			
<b>Additions</b>					
Member Contributions	\$1,896,367,860	\$90,998,082			\$1,987,365,942
Employer Contributions	2,644,837,331	97,650,050	\$38,962,028		2,781,449,409
Participant Deferrals	—	—	—	\$700,417,154	700,417,154
Contract and Other Receipts	95,725,700	313,819	302,261	125,218,757	221,560,537
Other Income, net	451,044	—	—	—	451,044
Interplan Activity	33,692,796	—	—	—	33,692,796
<b>Total Non-investment Additions</b>	<b>4,671,074,731</b>	<b>188,961,951</b>	<b>39,264,289</b>	<b>825,635,911</b>	<b>5,724,936,882</b>
<b>Income/(Loss) from Investing Activities</b>					
Net Increase in the Fair Value of Investments	13,052,110,766	344,674,562	1,732,376,987	3,259,427,881	18,388,590,196
Bond Interest	1,365,808,610	4,566,846	272,907,625	—	1,643,283,081
Dividends	927,688,720	534,938	153,196,769	—	1,081,420,427
Real Estate Operating Income, net	48,461,476	27,945	—	—	48,489,421
Private Equity Income, net	136,614,111	78,777	—	—	136,692,888
Stable Value Income—ODC	—	—	—	167,400,241	167,400,241
External Asset Management Fees	(507,906,420)	(979,293)	(13,751,691)	(12,168,799)	(534,806,203)
<b>Net Investment Income</b>	<b>15,022,777,263</b>	<b>348,903,775</b>	<b>2,144,729,690</b>	<b>3,414,659,323</b>	<b>20,931,070,051</b>
From Securities Lending Activity					
Securities Lending Income	423,879,008	244,418	81,108,649	—	505,232,075
Securities Lending Expenses	(399,179,969)	(230,176)	(76,382,523)	—	(475,792,668)
<b>Net Income from Securities Lending</b>	<b>24,699,039</b>	<b>14,242</b>	<b>4,726,126</b>	<b>—</b>	<b>29,439,407</b>
Investment Administrative Expenses	(49,377,017)	(854,463)	(6,794,656)	—	(57,026,136)
<b>Net Income from Investing Activity</b>	<b>14,998,099,285</b>	<b>348,063,554</b>	<b>2,142,661,160</b>	<b>3,414,659,323</b>	<b>20,903,483,322</b>
<b>TOTAL ADDITIONS</b>	<b>19,669,174,016</b>	<b>537,025,505</b>	<b>2,181,925,449</b>	<b>4,240,295,234</b>	<b>26,628,420,204</b>
<b>Deductions</b>					
Benefits	7,781,899,773	9,605,751	610,072,609	—	8,401,578,133
Distributions and Transfers—ODC	—	—	—	1,640,991,124	1,640,991,124
Refunds of Contributions	614,728,489	102,627,699	—	—	717,356,188
Administrative Expenses	62,172,985	3,050,195	15,302,029	15,356,027	95,881,236
Interplan Activity	—	33,692,796	—	—	33,692,796
<b>TOTAL DEDUCTIONS</b>	<b>8,458,801,247</b>	<b>148,976,441</b>	<b>625,374,638</b>	<b>1,656,347,151</b>	<b>10,889,499,477</b>
Net Increase in Fiduciary Net Position	11,210,372,769	388,049,064	1,556,550,811	2,583,948,083	15,738,920,727
Net Positions Restricted for Pensions and OPEB					
Balance, Beginning of Year, as Previously Stated	105,447,411,534	2,092,922,366	13,240,305,677	21,856,209,001	142,636,848,578
Change Within the Financial Reporting Entity, See Note 2	—	—	—	1,690,939	1,690,939
Balance, Beginning of Year, as Adjusted, See Note 2	105,447,411,534	2,092,922,366	13,240,305,677	21,857,899,940	142,638,539,517
<b>Balance, End of Year</b>	<b>\$116,657,784,303</b>	<b>\$2,480,971,430</b>	<b>\$14,796,856,488</b>	<b>\$24,441,848,023</b>	<b>\$158,377,460,244</b>

See Notes to Combining Financial Statements, beginning on page 38.

## 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 closed 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 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.

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 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, administered in accordance with ORC Chapter 148. In 2024, ODC was reported as a fiduciary component unit of OPERS. Effective September 30, 2025, the Ohio legislature amended ORC Chapters 145 and 148 to allow OPERS to administer ODC, which continues to be a separate legal trust. Beginning 2025, ODC is included in the OPERS financial reporting entity as a separate plan. Refer to Note 2 beginning on page 45 for further information regarding this change within the financial reporting entity. Throughout this report, ODC information is combined with OPERS information, unless otherwise noted.

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 meets periodically 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, 2025 is found below.

<b>OPERS Plan Membership</b> (excluding ODC)						
	Traditional Pension Plan (excluding Combined Plan Division)	Combined Plan Division of the Traditional Pension Plan <sup>1</sup>	Member-Directed Plan	115 Health Care Trust <sup>2</sup>		2025 Total
				Traditional Pension and Combined Plans Retiree-Sponsored Programs	Member-Directed Plan Retiree-Sponsored Program	
As of December 31, 2025						
<b>Employer Units</b>						<b>3,682</b>
State Division						234
Local Division						3,204
Law Enforcement and Public Safety Divisions						244
<b>Retirees and Inactive Members—Defined Benefit Pension</b>						<b>1,030,021</b>
Retirees and Primary Beneficiaries currently receiving benefits	222,140	913	570			223,623
Dependents and Other Beneficiaries currently receiving benefits	4,399	15	4			4,418
Inactive Members eligible for, but not yet receiving, benefits <sup>3</sup>	9,299	189				9,488
Inactive Members not yet age-eligible for benefits <sup>3</sup>	31,843	974				32,817
Inactive Members eligible for refund value of account only <sup>3</sup>	758,266	1,409				759,675
<b>Retirees and Inactive Members—Defined Contribution Accounts</b>						<b>7,073</b>
Retirees currently receiving benefits		1	1			2
Inactive Members			7,071			7,071
<b>Retirees and Inactive Members—Health Care</b>						<b>141,438</b>
Retirees and Primary Beneficiaries currently receiving benefits				131,166	6,777	137,943
Dependents and Other Beneficiaries currently receiving benefits				150		150
Inactive Members eligible for, but not yet receiving, benefits				3,345		3,345
<b>Active Members</b>						<b>315,810</b>
State Division	109,324	2,057	4,395			115,776
Local Division	181,093	3,387	7,323			191,803
Law Enforcement Division	8,196					8,196
Public Safety Division	35					35

<sup>1</sup> 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.

<sup>2</sup> 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 and the Combined Plan division, and a separate column for the Member-Directed Plan.

<sup>3</sup> 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.

ODC employer and participant data as of December 31, 2025 is found below.

<b>ODC Participation</b> (as of December 31, 2025)	
Contributing Employers	2,102
Eligible Employees in State of Ohio	688,917
Total Participant Accounts	285,494
Participants Currently Contributing	138,735
Current Participation Rate	20.1%

- b. **Benefits**—The pension 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. The deferred compensation program is established by the legislature pursuant to ORC Chapter 148.
- **Age-and-Service Defined Benefits**—Active members are included in either Group A, B or C. Group A members were eligible to retire by January 7, 2018. Members of Group B had at least 20 years of service credit prior to January 7, 2013, or were eligible to retire no later than 10 years after that date. Members of Group C include members hired after January 7, 2013 or who were not part of Groups A or B. Please see the Plan Statement, beginning on page 231, 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 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.

The OPERS Law Enforcement Program consists of 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) as OPERS ceased providing 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 231.

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 vested 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 231 for additional details.

- **Other Benefits**—A benefit recipient retired under the Traditional Pension Plan for 12 months 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.

- **Deferred Compensation Program**—ODC is a voluntary other employee benefit program available to eligible public employees within the State of Ohio as defined in ORC Chapter 148.01(A)(1). Participants may elect to defer a portion of their compensation, either pre-tax or post-tax (Roth), through payroll deductions up to the limits established under IRC Section 457. Participants direct the investment by selecting from professionally managed investment options and deferrals vest immediately. The account value available for distribution consists of participant deferrals and related investment gains or losses. Participants may make withdrawals upon termination of employment, retirement, disability, or unforeseeable financial emergency, and may select from various payout options including a lump sum or payments over various periods. Prior to 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.
- 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, 2025, 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 2025 were \$2,644,837,331. 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 2025. With the assistance of the System’s actuary and Board approval, a portion of each employer contribution to OPERS may be reserved for the funding of post-employment health care coverage. For 2025, 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 2025 was 2.0% and 4.0%, respectively.

Board of Trustees—Approved Contribution Rates—All Plans		
	2025 Member Rate	2025 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, 2025, 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, 2025, the date of the last pension actuarial study, the funding period for all defined benefits of the System was 17 years.

- d. **Commitments and Contingencies**—OPERS has committed to fund various private equity, private credit, and real estate investments totaling approximately \$10.1 billion as of December 31, 2025. The expected funding dates for these commitments extend through 2035. 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, 2025, there are no commitments or contingencies that require disclosure for ODC.

## 2. Change Within the Financial Reporting Entity

During 2025, Amended Substitute House Bill Number 96 was passed by the Ohio legislature. The bill contained provisions to dissolve the ODC Board and transfer responsibility for all records, assets, liabilities, and future obligations of ODC to the OPERS Board effective September 30, 2025. ODC, included in the 2024 annual report as a fiduciary component unit, is included in the OPERS financial statements as a separate legal trust under the accountability and control of OPERS as of the beginning of the 2025 reporting period.

Prior to OPERS administering the ODC program in 2025, ODC employees were separate from OPERS employees and ODC was a contributing employer to the OPERS pension and OPEB plans. ODC reported their proportionate share of the related pension and OPEB activity and balances in their financial statements. As of the effective date of the administrative merger, employees of ODC became employees of OPERS, and ODC no longer has a proportionate share of OPERS pension and OPEB activity to be reported in 2025. The ODC beginning net position for 2025 has been adjusted to exclude these pension and OPEB amounts no longer required to be reported in the ODC fund financial statements combined under OPERS. The net effect of this change within the financial reporting entity is detailed in the table below.

Effects of Change Within the Financial Reporting Entity	
	Ohio Deferred Compensation Program
Net Positions Restricted for Pensions and OPEB, December 31, 2024, as Previously Stated	\$21,856,209,001
Change from Fiduciary Component Unit to Fiduciary Fund	1,690,939
Net Positions Restricted for Pension and OPEB, December 31, 2024, as Adjusted	\$21,857,899,940

### 3. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by OPERS for all pension, health care and deferred compensation 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 with the terms of the plan. Health care payments are considered an expense and recognized as a liability 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, 2025, the notional member balances in the HRAs and Member-Directed health care accounts were \$420.6 million and \$419.9 million, respectively. The amounts recognized as currently due for 2025 claims based on estimates were \$230.2 million and \$1.8 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, 2025 was \$14.8 billion, which includes a net position of \$652.9 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, 2025 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. Voluntary ODC deferrals are recognized for deferral amounts requested by participants for employer pay periods ending on or before December 31, 2025. 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, 2025, there was no material impact to the OPERS financial statements resulting from the implementation of new accounting pronouncements.

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.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this statement are effective for fiscal years beginning after June 15, 2026. 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 also self-direct the investment of their deferrals with an investment manager approved by the 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 2025 were \$12.2 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 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.

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, 2024 and 2025, with changes to those account balances during the year ended December 31, 2025:

Capital Asset Account Balances					
	Land	Building and Building Improvements	Furniture and Equipment	Intangible Right-to-use Assets	Total Capital Assets
<b>Cost</b>					
Balances December 31, 2024	\$3,734,813	\$110,054,233	\$194,988,704	\$32,503,629	\$341,281,379
Additions		20,543	19,265,899	7,365,910	26,652,352
Disposals		(60,350)	(589,399)	(9,782,469)	(10,432,218)
Balances December 31, 2025	3,734,813	110,014,426	213,665,204	30,087,070	357,501,513
<b>Accumulated Depreciation and Amortization</b>					
Balances December 31, 2024		52,280,737	112,221,533	20,759,712	185,261,982
Depreciation and Amortization Expense		2,260,296	12,673,405	6,833,431	21,767,132
Disposals		(27,399)	(588,158)	(7,330,921)	(7,946,478)
Balances December 31, 2025		54,513,634	124,306,780	20,262,222	199,082,636
<b>Net Capital Assets December 31, 2025</b>	<b>\$3,734,813</b>	<b>\$55,500,792</b>	<b>\$89,358,424</b>	<b>\$9,824,848</b>	<b>\$158,418,877</b>

- 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.
- 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. As of December 31, 2025, \$12.8 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). The ODC program 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 two pension plans, health care and deferred compensation plan 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 52% as of December 31, 2025.
- **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 Ohio Deferred Compensation Program Fund**—accumulates all participant deferrals, investment gains or losses, and administrative fees charged to participant accounts. These funds are used for distributions to participants and administrative costs incurred by ODC operations.

The OPERS statutory funds defined by ORC Chapter 145, the fund 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 ODC program fund 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 ODC program as they relate to each plan and trust.

Statutory and IRC Fund Balances as of December 31, 2025 were as follows:

<b>Statutory and IRC Fund Balances</b> (as of December 31, 2025)					
	Traditional Pension Plan	Member-Directed Plan	115 Health Care Trust	Ohio Deferred Compensation Program	Total
Employees' Savings Fund	\$18,064,490,654	\$146,572			\$18,064,637,226
Employers' Accumulation Fund	21,204,232,066	20,919,036	\$14,796,856,488		36,022,007,590
Annuity and Pension Reserve Fund	73,941,576,370	49,790,672			73,991,367,042
Survivors' Benefit Fund	2,128,925,591				2,128,925,591
Defined Contribution Fund	1,170,621,622	2,410,115,150			3,580,736,772
Income Fund	145,129,345				145,129,345
Expense Fund	2,808,655				2,808,655
Ohio Deferred Compensation Fund				\$24,441,848,023	24,441,848,023
<b>Total</b>	<b>\$116,657,784,303</b>	<b>\$2,480,971,430</b>	<b>\$14,796,856,488</b>	<b>\$24,441,848,023</b>	<b>\$158,377,460,244</b>

- h. Risk Management**—OPERS is 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, OPERS maintains commercial insurance and holds 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 is registered and insured through the state of Ohio Bureau of Workers' Compensation for injuries to employees. OPERS is self-insured for employee health care coverage. The only outstanding liabilities as of December 31, 2025 were \$1.5 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, 2025 was as follows:

<b>Summary of Cash, Cash Equivalents and Investments</b> (as of December 31, 2025)	
	Fair Value
<b>Cash and Cash Equivalents</b>	
Cash	\$709,161,940
Cash and Cash Equivalents—ODC	27,343,675
Cash Equivalents	
Commercial Paper	3,728,812,190
U.S. Treasury Obligations	2,155,907,946
Repurchase Agreements	2,450,000,000
Short-Term Investment Funds (STIF)	735,143,864
Subtotal Cash Equivalents	9,069,864,000
<b>Total Cash and Cash Equivalents</b>	<b>\$9,806,369,615</b>
<b>Investments</b>	
Fixed Income	
U.S. Corporate Bonds	\$12,917,029,434
Non-U.S. Notes and Bonds	3,810,008,765
U.S. Government and Agencies	12,376,584,942
U.S. Mortgage Backed	4,994,750,345
Subtotal Fixed Income	34,098,373,486
Domestic Equities	31,830,735,399
Real Estate	12,584,767,841
Private Equity	15,974,275,891
International Equities	27,041,127,199
Private Credit	561,207,529
Collective Trust Funds	13,656,334,568
Separate Accounts	7,425,308,341
Stable Value Option—ODC	4,761,720,355
Other Investments	(32,478,369)
<b>Total Investments Before Collateral on Loaned Securities</b>	<b>147,901,372,240</b>
<b>Securities and Reinvested Cash Collateral for Loaned Securities</b>	<b>13,258,160,500</b>
<b>Total Investments Including Collateral on Loaned Securities</b>	<b>\$161,159,532,740</b>
<b>Total Cash, Cash Equivalents and Investments</b>	<b>\$170,965,902,355</b>

- 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 the ODC trust, 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 \$709,161,940 for OPERS, excluding the ODC trust, and \$3,651,222 for the ODC trust at December 31, 2025. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. For OPERS, excluding the ODC trust, the remaining bank deposits are covered by collateral held in the name of OPERS' pledging financial institution, as required by the ORC. For the ODC trust, 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. OPERS has not experienced any losses in accounts and is not exposed to significant credit risk on cash. OPERS has 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 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 the ODC trust investments; thus, OPERS investments are not exposed to custodial credit risk. Due to the nature of the investments held in the ODC trust, there is minimal custodial credit risk and no policy exists that addresses custodial credit risk over these 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.

The ODC program 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.

The fair value weighted average credit quality of the SVO investments is shown in the table on the following 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, 2025)		
Credit Rating	Value <sup>1</sup>	Portfolio %
AAA	\$2,001,435,664	43.1%
AA	165,976,059	3.5
A	681,652,812	14.7
BBB	693,555,371	14.9
<b>Subtotal</b>	<b>3,542,619,906</b>	<b>76.2</b>
U.S. Treasury Securities	1,104,142,963	23.8
<b>Total Stable Value Investments</b>	<b>\$4,646,762,869</b>	<b>100.0%</b>

<sup>1</sup> 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, 2025 was \$4,761,720,355.

- 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 monitors the interest rate risk inherent in its portfolio by measuring the weighted-average duration of its Defined Benefit and Health Care portfolios. 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.

The ODC portfolio's investment policy segments the SVO into three different categories: a liquidity buffer, a fixed maturity schedule, and an open maturity structure and does not address 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, 2025.

<b>ODC Stable Value Option Maturity Levels</b> (as of December 31, 2025)					
Investment	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Total <sup>1</sup>
U.S. Treasury Securities	\$148,502,914	\$686,263,118	\$221,066,658	\$48,310,274	\$1,104,142,964
Corporate Bonds	229,383,831	1,063,681,334	121,157,179		1,414,222,344
Mortgage Obligations	76,001,462	823,736,905	299,040,048		1,198,778,415
U.S. Government Agency Securities	2,051,531	243,672,912	95,075,684		340,800,127
Cash Equivalents	117,906,455				117,906,455
Asset Backed Securities	217,674,393	179,123,558	8,147,927		404,945,878
Other Government Related Securities	18,179,326	36,418,598	11,368,762		65,966,686
<b>Total Stable Value Investments</b>	<b>\$809,699,912</b>	<b>\$3,032,896,425</b>	<b>\$755,856,258</b>	<b>\$48,310,274</b>	<b>\$4,646,762,869</b>

<sup>1</sup> 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, 2025 was \$4,761,720,355.

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, 2025, ODC had investments in CMO and ABS totaling \$148 million and \$405 million, respectively.

The following table presents the credit quality ratings and effective durations of OPERS fixed income assets, including short-term investments, excluding the ODC portfolio, as of December 31, 2025:

<b>OPERS (excluding ODC)</b>					
<b>Average Credit Quality and Exposure Levels of Guaranteed Investments</b>					
(as of December 31, 2025)					
(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	\$3,728,812,190	8.64%	0.01		\$99,989,900
Short-Term Investment Funds (STIF)	735,143,864	1.70	0.08	\$735,143,864	
Repurchase Agreements	2,450,000,000	5.68	0.01		
Corporate Bonds	10,249,178,512	23.74	4.99	23,703,000	579,526,838
Municipal Bonds	54,267,324	0.13	7.44	11,844,536	35,624,505
Asset-Backed Securities	2,403,622,921	5.57	3.75	791,950,748	50,138,364
Mortgages	2,120,656,295	4.91	3.26	274,699,007	504,664,288
Agency Mortgages	2,874,094,050	6.66	5.47		2,873,993,775
Non-U.S. Corporate Bonds	1,966,856,829	4.56	3.98	36,564,307	135,501,629
Non-U.S. Mortgage & Asset-Backed Securities	650,308,236	1.51	6.50	65,112,406	48,279,031
Non-U.S. Government	1,192,843,700	2.76	5.44	88,667,300	178,243,186
Agency Bonds	69,745,284	0.16	9.96		69,745,284
Commingled Long-Term Global Funds	264,228,001	0.61	4.22	58,808,726	143,759,712
<b>Total Non-Government Guaranteed</b>	<b>28,759,757,206</b>	<b>66.63</b>		<b>2,086,493,894</b>	<b>4,719,466,512</b>
U.S. Treasury Notes	274,785,157	0.64	0.11		274,785,157
U.S. Treasury Bonds	7,857,547,533	18.20	8.92		7,827,203,557
U.S. Treasury Inflation Protected	4,120,239,644	9.54	6.37		4,120,239,644
U.S. Treasury Discount Notes	2,155,907,946	4.99	0.23		2,155,907,946
<b>Total Fixed Income and Cash Equivalents</b>	<b>\$43,168,237,486</b>	<b>100.00%</b>		<b>\$2,086,493,894</b>	<b>\$19,097,602,816</b>

<b>OPERS (excluding ODC)</b> <b>Average Credit Quality and Exposure Levels of Guaranteed Investments</b> (as of December 31, 2025) <span style="float: right;">(continued from previous page)</span>								
A	BBB	BB	B	CCC	CC	C	D	Not Rated
\$3,628,822,290								
800,000,000	\$650,000,000							\$1,000,000,000
1,942,419,869	3,200,524,708	\$2,461,649,863	\$1,726,168,162	\$288,101,472	\$907,504		\$1,411,992	24,765,104
6,798,283								
337,610,488	398,554,986	450,231,917	45,196,047	20,350,866		\$10,805,559		298,783,946
121,708,999	435,598,089	245,282,747	189,858,558	10,465,708		71,607		338,307,292
								100,275
447,364,118	488,665,945	460,774,004	319,138,949	68,032,755			5,852,068	4,963,054
7,621,587	206,949,907	127,770,822	67,511,887	72,752,730	62,735			54,247,131
156,794,041	324,340,666	232,375,685	134,762,925	46,133,248		7,422,264	23,115,331	989,054
31,805,790	29,114,630	126,017						613,126
<b>7,480,945,465</b>	<b>5,733,748,931</b>	<b>3,978,211,055</b>	<b>2,482,636,528</b>	<b>505,836,779</b>	<b>970,239</b>	<b>18,299,430</b>	<b>30,379,391</b>	<b>1,722,768,982</b>
	30,343,976							
<b>\$7,480,945,465</b>	<b>\$5,764,092,907</b>	<b>\$3,978,211,055</b>	<b>\$2,482,636,528</b>	<b>\$505,836,779</b>	<b>\$970,239</b>	<b>\$18,299,430</b>	<b>\$30,379,391</b>	<b>\$1,722,768,982</b>

- 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, 2025, 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 portfolio 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' 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.

Exposure to Foreign Currency Risk in U.S. Dollars (as of December 31, 2025)							
Currency	Cash	Futures	Forwards	Fixed Income	International Equities	Real Estate	Private Equity
Argentine Peso	\$5,695			\$1,950,506			
Australian Dollar	1,476,149				\$561,432,846		
Brazilian Real	1,153,329			62,454,644	307,105,191		
Canadian Dollar	1,066,963	(\$32,886)			1,000,173,534		
Chilean Peso	413,809			9,886,986	15,202,697		
Chinese Yuan Renminbi	4,742,894		\$34,773	21,689,734	688,626,489		
Colombian Peso	19,071			27,880,372	3,075,331		
Czech Koruna	628,253		45,996	24,109,412	4,103,720		
Danish Krone	358,878				289,722,265		
Dominican Peso				5,502,771			
Egyptian Pound	94,888			15,172,944	4,591,565		
Euro Currency	21,652,374	2,810,715	84,856	40,563,780	4,519,802,921	\$1,071,677	\$2,059,130,652
Hong Kong Dollar	1,281,155				1,744,897,612		
Hungarian Forint	316,031		(8,936)	17,971,941	26,286,104		
Indian Rupee	528,925			52,733,236	721,572,211		
Indonesian Rupiah	337,299			57,578,594	109,833,818		
Israeli New Shekel	309,813				131,783,944		
Japanese Yen	4,184,395	(2,720,682)		1,254,957	3,226,577,024		
Kazakhstani Tenge	18,012			10,166,678			
Kuwaiti Dinar					25,618,452		
Malaysian Ringgit	823,101		(28,818)	44,425,341	51,892,830		
Mexican Peso	822,200			68,894,504	75,117,665		
New Taiwan Dollar	383,546				1,345,006,373		
New Zealand Dollar	57,839				7,467,922		
Nigerian Naira				4,683,135			
Norwegian Krone	163,651				124,414,844		
Peruvian Nuevo Sol	318,405			16,221,141	972,122		
Philippine Peso	181,537			8,002,322	21,699,223		
Polish Zloty	430,386		(397)	41,707,347	118,492,114		
Pound Sterling	5,036,390	757,363			2,248,828,239	10,656,537	550,031,652
Qatari Rial	1,096				21,900,105		
Romanian Leu	489,339		(6,056)	8,548,074			
Saudi Riyal	266,054				114,794,715		
Singapore Dollar	497,758				219,359,550		
South African Rand	703,379		(32,006)	60,412,474	198,694,656		
South Korean Won	348,182				1,206,759,198		
Swedish Krona	793,106				377,643,423		
Swiss Franc	415,232				1,248,230,587		
Thailand Baht	78,262		(6,421)	28,185,440	119,095,577		
Turkish Lira	131,244		7,708	23,641,548	50,270,297		
UAE Dirham	43,681				136,257,256		
Ukrainian Hryvnia	47,625			4,956,361			
Uruguayan Peso				498,534			
Uzbekistani So'm				9,930,920			
<b>Total</b>	<b>\$50,619,946</b>	<b>\$814,510</b>	<b>\$90,699</b>	<b>\$669,023,696</b>	<b>\$21,067,302,420</b>	<b>\$11,728,214</b>	<b>\$2,609,162,304</b>

- g. Securities Lending**—ORC and Board policy permits OPERS to maintain 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. Where OPERS receives securities as collateral from securities loaned, OPERS has the ability to pledge or sell those securities without a borrower default, as a result, they are included in the Collateral on Loaned Securities line item. 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, 2025, the weighted average maturity of the reinvested collateral securities is 130 days.

As of December 31, 2025, the fair value of securities on loan was \$12,785,952,645. Associated collateral totaling \$13,250,974,794 was received, of which \$10,614,681,047 was reinvested cash collateral and \$2,636,293,747 securities collateral. The fair market value of reinvested collateral was \$13,258,160,500 as of December 31, 2025, which includes net unrealized gains on securities lending activity totaling \$7,185,706. The change in unrealized gains on reinvested collateral for the year ended December 31, 2025 was a reduction of \$8,887,062.

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 2025 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.
- **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 loss on forward-currency contracts for the year 2025 was \$788,242.

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

<b>Forward-Currency Contracts</b> (as of December 31, 2025)		
	Fair Value (USD)	Notional (USD)
Forward-currency purchases (pay USD)	\$131,572	\$24,120,864
Forward-currency sales (receive USD)	(\$40,876)	\$29,693,972

- 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, 2025. The net realized and unrealized gain on futures contracts for the year 2025 was \$1,226,385,187.

<b>Futures Positions Held</b> (as of December 31, 2025)		
Futures Contracts	Number of Contracts	Contract Principal
U.S. Equity Index Futures purchased long	5,077	\$1,013,728,475
U.S. Treasury Futures purchased long	54,466	\$7,511,815,874
U.S. Treasury Futures purchased short	1,302	(\$142,947,532)
Non-U.S. Equity Index Futures purchased long	7,823	\$878,789,980
Non-U.S. Government Bond Futures purchased long	12,614	\$2,938,288,130
Commodities Futures purchased long	29,586	\$3,143,145,934

- 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 occur 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 \$2,791,749,213 as of December 31, 2025. The net unrealized loss for total return swaps as of December 31, 2025 was \$10,639,719. The net realized gain in total return swaps for the year 2025 was \$345,564,882.

- **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 \$120,000,000 as of December 31, 2025. The net realized and unrealized loss in credit default swaps for the year 2025 was \$19,704,670.
- **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 \$39,041 as of December 31, 2025. The net unrealized loss on option contracts was \$539,209 as of December 31, 2025. The net realized gain in options contracts for the year 2025 was \$493,827.
- 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, 2025:

<b>OPERS (excluding ODC)</b>				
<b>Investments and Short-Term Holdings Measured At Fair Value (as of December 31, 2025)</b>				
	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)
<b>Investments by Fair Value Level</b>				
<b>Fixed Income</b>				
U.S. Corporate Bonds	\$12,663,851,480		\$12,494,817,563	\$169,033,917
Non-U.S. Notes and Bonds	3,810,008,765		3,739,322,191	70,686,574
U.S. Government and Agencies	12,376,584,942		12,376,584,942	
U.S. Mortgage Backed	4,994,750,345		4,973,712,476	21,037,869
<b>Total Fixed Income</b>	<b>33,845,195,532</b>		<b>33,584,437,172</b>	<b>260,758,360</b>
<b>Equities</b>				
Domestic Equities	28,965,256,398	\$28,963,297,974		1,958,424
International Equities	23,407,933,188	23,406,539,960		1,393,228
<b>Total Equities</b>	<b>52,373,189,586</b>	<b>52,369,837,934</b>		<b>3,351,652</b>
<b>Real Estate</b>				
Direct-owned Real Estate	6,915,446,166			6,915,446,166
<b>Total Investments by Fair Value Level</b>	<b>\$93,133,831,284</b>	<b>\$52,369,837,934</b>	<b>\$33,584,437,172</b>	<b>\$7,179,556,178</b>
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Real Estate	\$5,669,321,675			
Private Equity	15,974,275,891			
Private Credit	561,207,529			
Separate Accounts	1,164,020,575			
Other Investments	53,875,566			
Commingled Mutual Funds				
International Equities	3,477,525,206			
<b>Defined Contribution Funds</b>				
Collective Trust Funds	1,828,868,236			
Domestic Equities	1,323,501,871			
U.S. Corporate Bonds	88,939,661			
International Equities	155,668,805			
<b>Total Investments Measured at the NAV</b>	<b>\$30,297,205,015</b>			
<b>Investment Derivative Instruments</b>				
Foreign Exchange Contracts	\$90,696		\$90,696	
Swaps (Total Return and Credit Default)	(40,428,080)		(40,428,080)	
Futures	(52,035,464)	(\$52,035,464)		
Options	(578,250)	(578,250)		
<b>Total Investment Derivative Instruments</b>	<b>(\$92,951,098)</b>	<b>(\$52,613,714)</b>	<b>(\$40,337,384)</b>	
<b>Investments Not Subject to Fair Value Leveling (at cost or amortized cost)</b>				
Cash	\$709,161,940			
Commercial Paper	3,728,812,190			
Repurchase Agreements	2,450,000,000			
Short-Term Investment Funds (STIF)	735,143,864			
U.S. Treasury Obligations	2,155,907,946			
Stable Value Funds <sup>1</sup>	164,238,293			
<b>Total Investments Not Subject to Fair Value Leveling</b>	<b>\$9,943,264,233</b>			
<b>Total Cash and Investments Before Collateral on Loaned Securities</b>	<b>\$133,281,349,434</b>			

<sup>1</sup>Valued at contract value, which approximates fair value.

<b>OPERS</b> (excluding ODC)				
<b>Securities and Reinvested Cash Collateral for Loaned Securities</b> (as of December 31, 2025)				
	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)
<b>Investments by Fair Value Level</b>				
<b>Fixed Income</b>				
U.S. Government and Agencies	\$306,074,852		\$306,074,852	
U.S. Corporate Bonds	2,239,389,279		2,239,389,279	
Non-U.S. Government and Agencies	170,774,311		170,774,311	
<b>Total Fixed Income</b>	<b>2,716,238,442</b>		<b>2,716,238,442</b>	
<b>Equities</b>				
Domestic Equities	1,918,353,076	\$1,918,353,076		
International Equities	325,559,746	325,559,746		
<b>Total Equities</b>	<b>2,243,912,822</b>	<b>2,243,912,822</b>		
<b>Total Investments by Fair Value Level</b>	<b>\$4,960,151,264</b>	<b>\$2,243,912,822</b>	<b>\$2,716,238,442</b>	
<b>Investments Not Subject to Fair Value Leveling</b> (at cost or amortized cost)				
Cash	\$94,162,093			
Certificates of Deposit	110,212,422			
Commercial Paper	2,852,529,105			
Receivables/Payables	364,422			
Repurchase Agreements	3,301,863,843			
Short-Term Debt				
Short-Term Investment Funds	398,230,971			
U.S. Treasury Obligations Less than One Year	1,540,646,380			
<b>Total Investments Not Subject to Fair Value Leveling</b>	<b>\$8,298,009,236</b>			
<b>Total Securities and Reinvested Cash Collateral for Loaned Securities</b>	<b>\$13,258,160,500</b>			

ODC Cash and Investments (as of December 31, 2025)				
	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)
<b>Investments by Fair Value Level</b>				
Domestic Equities	\$1,541,977,130	\$1,541,977,130		
Separate Accounts - Domestic Equities	5,672,847,779	5,672,847,779		
Separate Accounts - International Equities	44,687,602	44,687,602		
<b>Total Investments by Fair Value Level</b>	<b>\$7,259,512,511</b>	<b>\$7,259,512,511</b>		
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Separate Accounts - NAV Investments	\$543,752,385			
Collective Trust Funds	11,827,466,332			
<b>Total Investments Measured at the NAV</b>	<b>\$12,371,218,717</b>			
<b>Investments Not Subject to Fair Value Leveling</b> (at cost or amortized cost)				
Cash and Cash Equivalents	\$27,343,675			
Stable Value Option <sup>1</sup>	4,761,720,355			
Purchased Annuities	6,597,163			
<b>Total Investments Not Subject to Fair Value Leveling</b>	<b>\$4,795,661,193</b>			
<b>Total ODC Cash and Investments</b>	<b>\$24,426,392,421</b>			

<sup>1</sup> Valued at contract value, which approximates fair value.

Investments classified as Level 1 in the previous tables are comprised of common stock, mutual funds, 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 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 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 judgment, 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 an internal valuation committee, comprised of senior members from various departments within OPERS. The valuation committee provides independent oversight of the valuation policies and procedures.

As of December 31, 2025, the ODC portfolio had stable value funds invested with several external investment managers. Staff are responsible for calculating daily account balances, disbursing funds for benefit withdrawals, and processing investment exchanges. ODC's Stable Value Investment Policy specifies investment guidelines, including asset class, credit rating, portfolio diversification, and duration. Funds invested in the SVO options 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' 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, 2025, 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, 2025:

Investments Measured at the Net Asset Value (NAV) (as of December 31, 2025)				
	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
<b>Real Estate</b>				
Closed-End Private Real Estate <sup>1</sup>	\$2,633,219,611	\$1,872,427,642	N/A	N/A
Open-End Private Real Estate <sup>2</sup>	3,036,102,064	72,890,848	Quarterly	90 Days
<b>Private Equity<sup>3</sup></b>	15,974,275,891	6,922,759,285	N/A	N/A
<b>Private Credit<sup>4</sup></b>	561,207,529	1,190,533,947	N/A	N/A
<b>Alternative Risk Premia<sup>5</sup></b>	1,164,020,575	N/A	Monthly	3-5 Days
<b>Other Investments<sup>6</sup></b>				
Multi-Strategy <sup>7</sup>	53,875,566	N/A	Monthly	3-5 Days
<b>Commingled Mutual Funds<sup>8</sup></b>				
International Equities	3,477,525,206	N/A	Daily, Monthly	1-7 Days
<b>Defined Contribution Funds<sup>9</sup></b>				
Collective Trust Funds	1,828,868,236	N/A	Daily	Daily
Domestic Equities	1,323,501,871	N/A	Daily	Daily
U.S. Corporate Bonds	88,939,661	N/A	Daily	Daily
International Equities	155,668,805	N/A	Daily	Daily
<b>ODC Investments</b>				
Separate Accounts <sup>10</sup>	543,752,385	N/A	Daily	Daily
Collective Trust Funds <sup>11</sup>	11,827,466,332	N/A	Daily	Daily
<b>Total Investments Measured at the NAV</b>	<b>\$42,668,423,732</b>			

- <sup>1</sup> **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.
- <sup>2</sup> **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.
- <sup>3</sup> **Private Equity**—Private equity invests through closed-end, finite-life, commingled funds or funds 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.

- <sup>4</sup> **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.
- <sup>5</sup> **Alternative Risk Premia**—This strategy invests in multiple asset types and leverages exposures to global markets in order to obtain the desired risk-aware mix. This 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.
- <sup>6</sup> **Other Investments**—Includes remaining hedge funds in liquidation.
- <sup>7</sup> **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.
- <sup>8</sup> **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.
- <sup>9</sup> **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.
- <sup>10</sup> **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.
- <sup>11</sup> **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. The ODC portfolio 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 employees for the year ended December 31, 2025 are as follows:

<b>Annual Required Pension and Health Care Contributions</b>				
Year Ended	Pension		Health Care	
	Annual Required Contributions	Percent Contributed	Annual Required Contributions	Percent Contributed
2025	\$7,872,145	100%	\$681,896	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 2025 Annual Required Contributions included in capital assets for capital projects and SBITA was \$1,445,024 for pension and \$127,053 for health care.

**6. Net Pension Liability**

The components of the net pension liability of the defined benefit portion of the pension plans as of December 31, 2025 are as shown in the following table.

<b>Net Pension Liability/(Asset) (\$ in millions)</b>			
As of December 31, 2025	All Plans	Traditional Pension Plan <sup>1</sup>	Member-Directed Plan <sup>1</sup>
Total Pension Liability	\$132,810	\$132,763	\$47
Plan Fiduciary Net Position	115,558	115,487	71
Net Pension Liability/(Asset)	\$17,252	\$17,276	(\$24)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.01%	86.99%	151.22%

<sup>1</sup> 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, 2025, 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
<b>Measurement and Valuation Date</b>	December 31, 2025	December 31, 2025
<b>Experience Study</b>	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020
<b>Actuarial Cost Method</b>	Individual entry age	Individual entry age
<b>Actuarial Assumptions</b>		
<b>Investment Rate of Return</b>	6.90%	6.90%
<b>Wage Inflation</b>	2.75%	2.75%
<b>Projected Salary Increases</b>	2.75%-10.75% (includes wage inflation at 2.75%)	2.75%-8.25% (includes wage inflation at 2.75%)
<b>Cost-of-living Adjustments</b>	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.60% Simple for calendar year 2026, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.60% Simple for calendar year 2026, 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).

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, 2025, 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, 2025	Weighted Average Long-Term Expected Real Rate of Return
		(Geometric)
Fixed Income	21.00%	2.97%
Domestic Equities	21.00	5.70
Real Estate	13.00	5.75
Private Equity	15.00	8.50
International Equities	20.00	6.00
Risk Parity	2.00	4.70
Other Investments	8.00	2.63
<b>TOTAL</b>	<b>100.00%</b>	

During 2025, OPERS managed investments in two pension investment portfolios: the Defined Benefit portfolio and the Defined Contribution 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 14.6% for 2025.

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, 2025	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
All Plans	\$33,336	\$17,252	\$3,893
Traditional Pension Plan	\$33,356	\$17,276	\$3,921
Member-Directed Plan	(\$20)	(\$24)	(\$28)

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 160-162, 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, 2025 are as shown in the following table.

<b>Net OPEB Liability/(Asset)</b> (\$ in millions)	
As of December 31, 2025	
Total OPEB Liability	\$10,933
Plan Fiduciary Net Position	14,797
Net OPEB Liability/(Asset)	(\$3,864)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	135.34%

The total OPEB liability was determined by an actuarial valuation as of December 31, 2024, rolled forward to the measurement date of December 31, 2025, 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 Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, 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*:

<b>Key Methods and Assumptions Used in Valuation of Total OPEB Liability</b>	
Actuarial Information	
Actuarial Valuation Date	December 31, 2024
Rolled-Forward Measurement Date	December 31, 2025
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	4.83%
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 2040

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).

A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2025. 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, for 2026 and beyond, no portion of the employer contribution will be allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percentage of covered payroll deposited for the Combined Plan division is expected to be 2.0%. Assuming the actual rate of return of 6.00% is achieved, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2125. 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 2125, 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 solvency period of 27 years, as found in the Health Care Schedule of Funding Progress in the Actuarial Section on page 162, indicates an earlier insolvency date than the accounting basis solvency projection through 2125. The funding basis health care solvency period is determined based on an investment return assumption of 4.0% (lower than the 6.0% discount rate) and is based on a "going concern" projection which includes both the current and future population of members and retirees (as opposed to only the current population). Both of these differences in assumptions/methods significantly shorten the funding solvency relative to the GASB "closed" population valuation projection discussed above.

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, 2025, 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, 2025	Weighted Average Long-Term Expected Real Rate of Return
		(Geometric)
Fixed Income	37.00%	2.85%
Domestic Equities	22.00	5.70
REITs	2.00	5.10
International Equities	23.00	6.00
Risk Parity	3.00	4.70
Other Investments	13.00	2.18
<b>TOTAL</b>	<b>100.00%</b>	

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 16.4% for 2025.

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, 2025	1% Decrease 5.00%	Single Discount Rate 6.00%	1% Increase 7.00%
Net OPEB Liability/(Asset)	(\$2,671)	(\$3,864)	(\$4,856)

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, 2025	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Net OPEB Liability/(Asset)	(\$3,899)	(\$3,864)	(\$3,824)

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 2026 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 162.

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**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. The most recent 10 years of data is presented in the following tables.

<b>Schedule of Changes in Net Pension Liability and Related Ratios</b> (\$ in millions) <span style="float: right;">(continued on next page)</span>				
<b>All Plans<sup>1</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Net Change in Total Pension Liability</b>				
Service Cost	\$2,488.9	\$2,362.8	\$2,223.3	\$2,066.7
Interest on Total Pension Liability	8,697.5	8,461.7	8,259.0	7,987.0
Changes of Benefit Terms	—	6.2	—	—
Difference Between Expected and Actual Experience	1,002.7	715.6	256.2	1,454.2
Changes in Assumptions	—	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(8,371.9)	(8,011.4)	(7,728.6)	(7,559.4)
<b>Net Change in Total Pension Liability</b>	<b>3,817.2</b>	<b>3,534.9</b>	<b>3,009.9</b>	<b>3,948.5</b>
Total Pension Liability—Beginning	128,992.4	125,457.5	122,447.6	118,499.1
<b>Total Pension Liability—Ending</b>	<b>\$132,809.6</b>	<b>\$128,992.4</b>	<b>\$125,457.5</b>	<b>\$122,447.6</b>
<b>Net Change in Plan Fiduciary Net Position</b>				
Employer Contributions	\$2,647.2	\$2,513.2	\$2,366.2	\$2,235.9
Member Contributions	1,850.2	1,754.6	1,649.6	1,553.4
Net Investment Income/(Loss)	14,843.4	8,563.5	10,101.7	(13,343.2)
Benefit Payments, Including Refunds of Member Contributions	(8,371.9)	(8,011.4)	(7,728.6)	(7,559.4)
Non-Investment Administrative Expenses	(59.0)	(55.9)	(58.6)	(54.4)
Other <sup>2</sup>	156.0	132.5	114.1	108.0
<b>Net Change in Plan Fiduciary Net Position</b>	<b>11,065.9</b>	<b>4,896.5</b>	<b>6,444.4</b>	<b>(17,059.7)</b>
Plan Fiduciary Net Position—Beginning	104,492.1	99,595.6	93,151.2	110,210.9
<b>Plan Fiduciary Net Position—Ending</b>	<b>\$115,558.0</b>	<b>\$104,492.1</b>	<b>\$99,595.6</b>	<b>\$93,151.2</b>
<b>Net Pension Liability/(Asset)</b>	<b>\$17,251.6</b>	<b>\$24,500.3</b>	<b>\$25,861.9</b>	<b>\$29,296.4</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.01%	81.01%	79.39%	76.07%
Covered Payroll	\$19,643.0	\$18,621.8	\$17,504.6	\$16,500.8
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	87.83%	131.57%	147.74%	177.55%

<sup>1</sup> 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, closed Combined Plan and Member-Directed Plan due to rounding.

<sup>2</sup> 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 20.

(continued from previous page)						All Plans <sup>1</sup>
2021	2020	2019	2018	2017	2016	
\$2,002.6	\$2,038.1	\$1,988.6	\$1,976.7	\$1,823.3	\$1,763.4	
7,768.8	7,842.1	7,655.8	7,475.5	7,347.3	7,131.5	
—	—	—	—	—	—	
770.7	(956.7)	(249.2)	(339.8)	(456.1)	37.5	
1,870.1	—	—	3,433.9	—	5,344.6	
(7,266.8)	(6,937.7)	(6,728.5)	(6,498.4)	(6,227.6)	(5,942.8)	
<b>5,145.4</b>	<b>1,985.8</b>	<b>2,666.7</b>	<b>6,047.9</b>	<b>2,486.9</b>	<b>8,334.2</b>	
113,353.7	111,367.9	108,701.2	102,653.3	100,166.4	91,832.2	
<b>\$118,499.1</b>	<b>\$113,353.7</b>	<b>\$111,367.9</b>	<b>\$108,701.2</b>	<b>\$102,653.3</b>	<b>\$100,166.4</b>	
\$2,100.4	\$2,038.6	\$2,037.3	\$1,958.6	\$1,779.6	\$1,606.0	
1,454.6	1,411.9	1,410.5	1,354.2	1,324.5	1,294.8	
14,999.1	10,455.1	13,630.5	(2,541.1)	12,657.6	5,976.9	
(7,266.8)	(6,937.7)	(6,728.5)	(6,498.4)	(6,227.6)	(5,942.8)	
(52.4)	(51.3)	(51.9)	(51.8)	(52.2)	(51.9)	
123.2	121.7	89.3	100.9	108.8	71.1	
<b>11,358.1</b>	<b>7,038.3</b>	<b>10,387.2</b>	<b>(5,677.6)</b>	<b>9,590.7</b>	<b>2,954.1</b>	
98,852.8	91,814.5	81,427.3	87,104.9	77,514.2	74,560.1	
<b>\$110,210.9</b>	<b>\$98,852.8</b>	<b>\$91,814.5</b>	<b>\$81,427.3</b>	<b>\$87,104.9</b>	<b>\$77,514.2</b>	
<b>\$8,288.2</b>	<b>\$14,500.9</b>	<b>\$19,553.4</b>	<b>\$27,273.9</b>	<b>\$15,548.4</b>	<b>\$22,652.2</b>	
93.01%	87.21%	82.44%	74.91%	84.85%	77.39%	
\$15,463.7	\$14,998.1	\$14,987.6	\$14,391.1	\$14,058.0	\$13,717.6	
53.60%	96.69%	130.46%	189.52%	110.60%	165.13%	

<b>Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios</b> (\$ in millions) <span style="float: right;">(continued on next page)</span>				
<b>Traditional Pension Plan<sup>1,2</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Net Change in Total Pension Liability</b>				
Adjustment to Beginning of Year Total Pension Liability <sup>1</sup>		\$690.0		
Service Cost	\$2,488.9	2,362.8	\$2,193.3	\$2,037.0
Interest on Total Pension Liability	8,695.1	8,459.6	8,212.7	7,945.9
Changes of Benefit Terms	—	6.2	—	—
Difference Between Expected and Actual Experience	990.3	707.1	258.1	1,432.2
Changes in Assumptions	—	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(8,366.1)	(8,006.3)	(7,712.6)	(7,541.4)
<b>Net Change in Total Pension Liability</b>	<b>3,808.2</b>	<b>4,219.4</b>	<b>2,951.5</b>	<b>3,873.7</b>
Total Pension Liability—Beginning	128,954.6	124,735.2	121,783.7	117,910.0
<b>Total Pension Liability—Ending</b>	<b>\$132,762.8</b>	<b>\$128,954.6</b>	<b>\$124,735.2</b>	<b>\$121,783.7</b>
<b>Net Change in Plan Fiduciary Net Position</b>				
Adjustment to Beginning of Year Fiduciary Net Position <sup>1</sup>		\$997.3		
Employer Contributions	\$2,644.8	2,511.1	\$2,308.8	\$2,174.1
Member Contributions	1,850.2	1,754.6	1,649.6	1,553.4
Net Investment Income/(Loss)	14,834.9	8,559.3	9,999.9	(13,217.0)
Benefit Payments, Including Refunds of Member Contributions	(8,366.1)	(8,006.3)	(7,712.6)	(7,541.4)
Non-Investment Administrative Expenses	(59.0)	(55.9)	(58.6)	(54.4)
Other <sup>3</sup>	143.3	124.2	124.0	119.4
<b>Net Change in Plan Fiduciary Net Position</b>	<b>11,048.1</b>	<b>5,884.3</b>	<b>6,311.1</b>	<b>(16,965.9)</b>
Plan Fiduciary Net Position—Beginning	104,439.1	98,554.8	92,243.7	109,209.6
<b>Plan Fiduciary Net Position—Ending</b>	<b>\$115,487.2</b>	<b>\$104,439.1</b>	<b>\$98,554.8</b>	<b>\$92,243.7</b>
<b>Net Pension Liability/(Asset)</b>	<b>\$17,275.6</b>	<b>\$24,515.5</b>	<b>\$26,180.4</b>	<b>\$29,540.0</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.99%	80.99%	79.01%	75.74%
Covered Payroll	\$18,733.0	\$17,788.7	\$16,290.0	\$15,338.9
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	92.22%	137.82%	160.71%	192.58%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 20.

(continued from previous page)						Traditional Pension Plan <sup>1,2</sup>					
2021	2020	2019	2018	2017	2016						
\$1,973.7	\$2,008.5	\$1,959.5	\$1,948.6	\$1,796.9	\$1,738.6						
7,731.9	7,806.8	7,623.7	7,446.3	7,320.5	7,107.3						
—	—	—	—	—	—						
759.8	(942.7)	(242.3)	(331.5)	(441.6)	45.5						
1,863.9	—	—	3,417.0	—	5,328.8						
(7,251.8)	(6,927.4)	(6,718.2)	(6,489.7)	(6,219.8)	(5,936.9)						
<b>5,077.5</b>	<b>1,945.2</b>	<b>2,622.7</b>	<b>5,990.7</b>	<b>2,456.0</b>	<b>8,283.3</b>						
112,832.5	110,887.3	108,264.6	102,273.9	99,817.9	91,534.6						
<b>\$117,910.0</b>	<b>\$112,832.5</b>	<b>\$110,887.3</b>	<b>\$108,264.6</b>	<b>\$102,273.9</b>	<b>\$99,817.9</b>						
\$2,035.8	\$1,976.1	\$1,974.2	\$1,895.5	\$1,722.9	\$1,556.5						
1,454.6	1,411.9	1,410.5	1,354.2	1,324.5	1,294.8						
14,867.9	10,371.7	13,532.5	(2,524.6)	12,586.4	5,947.2						
(7,251.8)	(6,927.4)	(6,718.2)	(6,489.7)	(6,219.8)	(5,936.9)						
(52.4)	(51.3)	(51.9)	(51.8)	(52.2)	(51.9)						
130.8	122.1	98.0	107.1	114.4	86.6						
<b>11,184.9</b>	<b>6,903.1</b>	<b>10,245.1</b>	<b>(5,709.3)</b>	<b>9,476.2</b>	<b>2,896.3</b>						
98,024.7	91,121.6	80,876.5	86,585.8	77,109.6	74,213.3						
<b>\$109,209.6</b>	<b>\$98,024.7</b>	<b>\$91,121.6</b>	<b>\$80,876.5</b>	<b>\$86,585.8</b>	<b>\$77,109.6</b>						
<b>\$8,700.4</b>	<b>\$14,807.8</b>	<b>\$19,765.7</b>	<b>\$27,388.1</b>	<b>\$15,688.1</b>	<b>\$22,708.3</b>						
92.62%	86.88%	82.17%	74.70%	84.66%	77.25%						
\$14,363.5	\$13,939.9	\$13,931.9	\$13,375.7	\$13,085.0	\$12,794.0						
60.57%	106.23%	141.87%	204.76%	119.89%	177.49%						

<b>Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios</b> (\$ in millions) <span style="float: right;">(continued on next page)</span>				
<b>Combined Plan<sup>1,2</sup></b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net Change in Total Pension Liability</b>				
Adjustment to Beginning of Year Total Pension Liability <sup>1</sup>	(\$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)
<b>Net Change in Total Pension Liability</b>	<b>(690.0)</b>	<b>55.2</b>	<b>70.9</b>	<b>63.4</b>
Total Pension Liability—Beginning	690.0	634.8	563.9	500.5
<b>Total Pension Liability—Ending</b>	<b>\$—</b>	<b>\$690.0</b>	<b>\$634.8</b>	<b>\$563.9</b>
<b>Net Change in Plan Fiduciary Net Position</b>				
Adjustment to Beginning of Year Fiduciary Net Position <sup>1</sup>	(\$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 <sup>3</sup>	—	(13.8)	(14.9)	(10.7)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(997.3)</b>	<b>127.0</b>	<b>(87.6)</b>	<b>168.7</b>
Plan Fiduciary Net Position—Beginning	997.3	870.3	957.9	789.2
<b>Plan Fiduciary Net Position—Ending</b>	<b>\$—</b>	<b>\$997.3</b>	<b>\$870.3</b>	<b>\$957.9</b>
<b>Net Pension Liability/(Asset)</b>	<b>\$—</b>	<b>(\$307.3)</b>	<b>(\$235.5)</b>	<b>(\$394.0)</b>
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%)

<sup>1</sup> 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. There is no data subsequent to 2024.

<sup>2</sup> 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.

<sup>3</sup> 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 20.

(continued from previous page)					Combined Plan <sup>1,2</sup>				
2020	2019	2018	2017	2016					
\$29.6	\$29.0	\$28.1	\$26.4	\$24.8					
33.9	31.0	28.3	26.0	23.5					
—	—	—	—	—					
(15.9)	(11.8)	(12.3)	(17.9)	(10.2)					
—	—	16.5	—	15.2					
(7.6)	(7.3)	(6.1)	(5.6)	(5.0)					
<b>40.0</b>	<b>40.9</b>	<b>54.5</b>	<b>28.9</b>	<b>48.3</b>					
460.5	419.6	365.1	336.2	287.9					
<b>\$500.5</b>	<b>\$460.5</b>	<b>\$419.6</b>	<b>\$365.1</b>	<b>\$336.2</b>					
\$62.1	\$62.7	\$60.2	\$53.6	\$47.1					
—	—	—	—	—					
79.8	94.4	(15.9)	68.6	28.8					
(7.6)	(7.3)	(6.1)	(5.6)	(5.0)					
—	—	—	—	—					
(14.1)	(12.2)	(8.0)	(7.3)	(15.6)					
<b>120.2</b>	<b>137.6</b>	<b>30.2</b>	<b>109.3</b>	<b>55.3</b>					
669.0	531.4	501.2	391.9	336.6					
<b>\$789.2</b>	<b>\$669.0</b>	<b>\$531.4</b>	<b>\$501.2</b>	<b>\$391.9</b>					
<b>(\$288.7)</b>	<b>(\$208.5)</b>	<b>(\$111.8)</b>	<b>(\$136.1)</b>	<b>(\$55.7)</b>					
157.67%	145.28%	126.64%	137.28%	116.55%					
\$443.2	\$447.9	\$430.5	\$412.7	\$392.3					
(65.13%)	(46.56%)	(25.97%)	(32.99%)	(14.19%)					

<b>Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios</b> (\$ in millions) <span style="float: right;">(continued on next page)</span>				
<b>Member-Directed Plan<sup>1</sup></b>	2025	2024	2023	2022
<b>Net Change in Total Pension Liability</b>				
Service Cost	\$—	\$—	\$—	\$—
Interest on Total Pension Liability	2.4	2.1	1.9	1.6
Changes of Benefit Terms	—	—	—	—
Difference Between Expected and Actual Experience	12.5	8.4	5.3	7.9
Changes in Assumptions	—	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5.8)	(5.1)	(4.0)	(5.5)
<b>Net Change in Total Pension Liability</b>	<b>9.1</b>	<b>5.4</b>	<b>3.2</b>	<b>4.0</b>
Total Pension Liability—Beginning	37.8	32.4	29.2	25.2
<b>Total Pension Liability—Ending</b>	<b>\$46.9</b>	<b>\$37.8</b>	<b>\$32.4</b>	<b>\$29.2</b>
<b>Net Change in Plan Fiduciary Net Position</b>				
Employer Contributions	\$2.4	\$2.1	\$2.0	\$1.2
Member Contributions	—	—	—	—
Net Investment Income/(Loss)	8.6	4.2	4.4	(5.5)
Benefit Payments, Including Refunds of Member Contributions	(5.8)	(5.1)	(4.0)	(5.5)
Non-Investment Administrative Expenses	—	—	—	—
Other <sup>2</sup>	12.7	8.2	4.1	3.5
<b>Net Change in Plan Fiduciary Net Position</b>	<b>17.9</b>	<b>9.4</b>	<b>6.5</b>	<b>(6.3)</b>
Plan Fiduciary Net Position—Beginning	53.0	43.6	37.1	43.4
<b>Plan Fiduciary Net Position—Ending</b>	<b>\$70.9</b>	<b>\$53.0</b>	<b>\$43.6</b>	<b>\$37.1</b>
<b>Net Pension Liability/(Asset)</b>	<b>(\$24.0)</b>	<b>(\$15.2)</b>	<b>(\$11.2)</b>	<b>(\$7.9)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	151.22%	140.23%	134.44%	126.74%
Covered Payroll	\$910.0	\$833.1	\$752.8	\$694.9
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(2.64%)	(1.83%)	(1.48%)	(1.13%)

<sup>1</sup> 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.

<sup>2</sup> 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 20.

(continued from previous page)						Member-Directed Plan <sup>1</sup>
2021	2020	2019	2018	2017	2016	
\$—	\$—	\$—	\$—	\$—	\$—	
1.3	1.4	1.1	0.9	0.8	0.7	
—	—	—	—	—	—	
8.1	1.9	4.9	4.0	3.4	2.2	
0.2	—	—	0.4	—	0.6	
(5.1)	(2.7)	(2.9)	(2.6)	(2.2)	(0.9)	
<b>4.5</b>	<b>0.6</b>	<b>3.1</b>	<b>2.7</b>	<b>2.0</b>	<b>2.6</b>	
20.7	20.1	17.0	14.3	12.3	9.7	
<b>\$25.2</b>	<b>\$20.7</b>	<b>\$20.1</b>	<b>\$17.0</b>	<b>\$14.3</b>	<b>\$12.3</b>	
\$0.4	\$0.4	\$0.4	\$2.9	\$3.1	\$2.4	
—	—	—	—	—	—	
6.1	3.6	3.6	(0.6)	2.5	0.9	
(5.1)	(2.7)	(2.9)	(2.6)	(2.2)	(0.9)	
—	—	—	—	—	—	
3.1	13.7	3.5	1.8	1.7	0.1	
<b>4.5</b>	<b>15.0</b>	<b>4.6</b>	<b>1.5</b>	<b>5.1</b>	<b>2.5</b>	
38.9	23.9	19.3	17.8	12.7	10.2	
<b>\$43.4</b>	<b>\$38.9</b>	<b>\$23.9</b>	<b>\$19.3</b>	<b>\$17.8</b>	<b>\$12.7</b>	
<b>(\$18.2)</b>	<b>(\$18.2)</b>	<b>(\$3.8)</b>	<b>(\$2.3)</b>	<b>(\$3.5)</b>	<b>(\$0.4)</b>	
171.84%	188.21%	118.84%	113.42%	124.46%	103.40%	
\$641.7	\$615.0	\$607.9	\$584.8	\$560.3	\$531.3	
(2.83%)	(2.96%)	(0.62%)	(0.39%)	(0.62%)	(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 <sup>1</sup>					All Plans
Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll <sup>2</sup>	Contributions as a Percent of Covered Payroll
2025	\$2,644,837,331	\$2,647,204,359	(\$2,367,028)	\$19,642,959,639	13.5%
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

Schedule of Employer Contributions <sup>1</sup>					Traditional Pension Plan <sup>3</sup>
Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll <sup>2</sup>	Contributions as a Percent of Covered Payroll
2025	\$2,644,837,331	\$2,644,837,331	—	\$18,732,978,821	14.1%
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

<sup>1</sup> 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.

<sup>2</sup> Covered Payroll was calculated based on actual information obtained from OPERS-contributing employers during the fiscal year.

<sup>3</sup> 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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See accompanying Independent Auditor's Report, beginning on page 20.

Schedule of Employer Contributions <sup>1</sup>				Combined Plan <sup>2</sup>	
Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll <sup>3</sup>	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

Schedule of Employer Contributions <sup>1</sup>				Member-Directed Plan	
Year Ended December 31	Actuarially Determined Contributions	Contributions Paid	Contribution Deficiency/ (Excess)	Covered Payroll <sup>3</sup>	Contributions as a Percent of Covered Payroll
2025		\$2,367,028	(\$2,367,028)	\$909,980,818	0.26%
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

<sup>1</sup> 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.

<sup>2</sup> 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. There is no data subsequent to 2023.

<sup>3</sup> Covered Payroll was calculated based on actual information obtained from OPERS-contributing employers during the fiscal year.

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See accompanying Independent Auditor's Report, beginning on page 20.

During 2025, OPERS managed its investments in two investment pension portfolios: the Defined Benefit portfolio and the Defined Contribution 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.

<b>Schedule of Investment Returns</b>		<b>Defined Benefit Portfolio</b>
Year	Annual Money-Weighted Rate of Return Net of Investment Expenses	
2025	14.6%	
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	

See Notes to Required Supplementary Information, beginning on page 91.  
See accompanying Independent Auditor's Report, beginning on page 20.

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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) <i>(continued on next page)</i>	Health Care		
	2025	2024	2023
<b>Net Change in Total OPEB Liability</b>			
Service Cost	\$139.8	\$200.5	\$215.6
Interest on Total OPEB Liability	639.7	652.9	622.8
Changes of Health Care Terms	—	(568.7)	—
Difference Between Expected and Actual Experience	(135.8)	(143.0)	(123.8)
Changes in Assumptions	3.5	(327.5)	(637.4)
Health Care Payments, Including Refunds of Member Contributions	(610.1)	(546.1)	(545.0)
<b>Net Change in Total OPEB Liability</b>	<b>37.1</b>	<b>(731.9)</b>	<b>(467.8)</b>
Total OPEB Liability—Beginning	10,896.1	11,628.0	12,095.8
<b>Total OPEB Liability—Ending</b>	<b>\$10,933.2</b>	<b>\$10,896.1</b>	<b>\$11,628.0</b>
<b>Net Change in Plan Fiduciary Net Position</b>			
Employer Contributions	\$39.0	\$36.4	\$33.8
Contributions—Non-employer Contributing Entities	—	—	—
Member Contributions	—	—	—
Net Investment Income/(Loss)	2,142.7	1,233.7	1,587.4
Health Care Payments, Including Refunds of Member Contributions	(610.1)	(546.1)	(545.0)
Non-Investment Administrative Expenses	(15.3)	(14.4)	(11.4)
Other <sup>1</sup>	0.3	0.2	0.4
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,556.6</b>	<b>709.8</b>	<b>1,065.2</b>
Plan Fiduciary Net Position—Beginning	13,240.3	12,530.5	11,465.3
<b>Plan Fiduciary Net Position—Ending</b>	<b>\$14,796.9</b>	<b>\$13,240.3</b>	<b>\$12,530.5</b>
<b>Net OPEB Liability/(Asset)</b>	<b>(\$3,863.7)</b>	<b>(\$2,344.2)</b>	<b>(\$902.5)</b>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	135.34%	121.51%	107.76%
Covered Payroll	\$19,643.0	\$18,621.8	\$17,504.6
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	(19.67%)	(12.59%)	(5.16%)

<sup>1</sup> Other includes Contract and Other Receipts and Other Income.

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

See accompanying Independent Auditor's Report, beginning on page 20.

With the assistance of the System’s actuary, the Board may approve a portion of each employer contribution to OPERS to be reserved for the funding of post-employment health care coverage. In 2025, 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					
(continued from previous page)					
2022	2021	2020	2019	2018	2017
\$168.5	\$158.3	\$715.3	\$542.3	\$617.4	\$546.9
653.0	665.9	836.0	957.4	906.7	921.2
—	—	(9,414.6)	—	—	—
(228.3)	(79.9)	(1,772.4)	(1,982.8)	(52.8)	12.5
999.3	(243.9)	(4,652.8)	3,420.0	11.5	1,168.7
(589.8)	(853.1)	(725.3)	(767.9)	(870.3)	(952.0)
<b>1,002.7</b>	<b>(352.7)</b>	<b>(15,013.8)</b>	<b>2,169.0</b>	<b>612.5</b>	<b>1,697.3</b>
11,093.1	11,445.8	26,459.6	24,290.6	23,678.1	21,980.8
<b>\$12,095.8</b>	<b>\$11,093.1</b>	<b>\$11,445.8</b>	<b>\$26,459.6</b>	<b>\$24,290.6</b>	<b>\$23,678.1</b>
\$29.9	\$25.6	\$24.5	\$24.3	\$23.4	\$157.4
—	—	—	—	—	—
—	—	—	—	—	—
(2,188.3)	1,840.6	1,296.4	2,155.1	(700.4)	1,756.8
(589.8)	(853.1)	(725.3)	(767.9)	(870.3)	(952.0)
(12.2)	(15.5)	(16.2)	(18.0)	(19.6)	(24.9)
0.4	0.3	0.9	0.7	1.0	1.0
<b>(2,760.0)</b>	<b>997.9</b>	<b>580.3</b>	<b>1,394.2</b>	<b>(1,565.9)</b>	<b>938.3</b>
14,225.3	13,227.4	12,647.1	11,252.9	12,818.8	11,880.5
<b>\$11,465.3</b>	<b>\$14,225.3</b>	<b>\$13,227.4</b>	<b>\$12,647.1</b>	<b>\$11,252.9</b>	<b>\$12,818.8</b>
<b>\$630.5</b>	<b>(\$3,132.2)</b>	<b>(\$1,781.6)</b>	<b>\$13,812.6</b>	<b>\$13,037.7</b>	<b>\$10,859.3</b>
94.79%	128.23%	115.57%	47.80%	46.33%	54.14%
\$16,500.8	\$15,463.7	\$14,998.1	\$14,987.6	\$14,391.1	\$14,058.0
3.82%	(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 <sup>1</sup>	Contributions as a Percent of Covered Payroll
2025	\$200,359,685	\$38,962,028	\$161,397,657	\$19,642,959,639	0.2%
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	762,698,127	284,903,259	477,794,868	13,717,592,219	2.1

<sup>1</sup> 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.

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	
2025	16.4%	
2024	10.0	
2023	14.0	
2022	(15.6)	
2021	14.3	
2020	10.5	
2019	19.7	
2018	(5.6)	
2017	15.3	

See Notes to Required Supplementary Information, beginning on page 91.  
See accompanying Independent Auditor's Report, beginning on page 20.

## 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, 2025 are based on the December 31, 2022 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 2023, 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).

## 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, 2025 is based on the December 31, 2023 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 8.00% 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).
- **Health Care Payments**—The health reimbursement arrangement (HRA) account base allowances for eligible retirees are assumed to remain level at \$1,200 for non-Medicare retirees and \$400 for Medicare retirees through 2030. Allowances are assumed to be updated periodically through 2036 with annual increases of 2.00% thereafter. For projection and valuation purposes, HRA and retiree medical accounts, including Member-Directed Plan health care, are assumed to be allocated to the members and cannot be used in the future to fund other retiree health care expenses. All eligible members are assumed to participate in the HRA at initial eligibility.

## 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 145.

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 231.

In 2024, 2023 and 2019, 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. 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%.

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 143 in the Investment Section, had significant impacts to the calculation of the total OPEB liability in several years presented.

<b>Administrative Expenses</b> (for the year ended December 31, 2025)	
<b>OPERS Administrative Expenses</b>	
<b>Personnel Expenses</b>	
Wages and Salaries	\$58,206,167
Retirement Contributions—OPERS	7,442,908
Retirement Contributions—Medicare	821,750
Employee Insurance	11,337,749
Other Personnel Expense	135,790
<b>Purchased Services and Supplies</b>	
Professional Expenses	
Audit Services	326,418
Actuarial Services	662,150
Consulting Services	553,051
Investment and Financial Services	15,503,471
Legal and Investigation Services	2,936,889
Medical Examinations	437,926
Retirement Study Council	385,444
Custodial and Banking Fees	6,246,190
Information Technology	9,171,184
Communications	2,158,441
Office Supplies, Equipment and Other Miscellaneous	548,680
Education—Member and Staff	1,229,008
Facility Expenses	4,352,762
<b>Subtotal Operating Expenses</b>	<b>122,455,978</b>
<b>Depreciation and Amortization Expense</b>	
Building	2,260,297
Furniture and Equipment	10,957,373
Intangible Right-to-use Assets	1,877,697
<b>Subtotal Depreciation and Amortization Expense</b>	<b>15,095,367</b>
<b>Total Administrative Expenses</b>	<b>137,551,345</b>
Investment Expenses	(57,026,136)
<b>Net Administrative Expenses—OPERS Pension and Health Care</b>	<b>80,525,209</b>
<b>ODC Administrative Expenses</b>	
Ohio Public Employees Deferred Compensation Program Administrative Expenses	15,356,027
<b>Net Administrative Expenses—OPERS and ODC</b>	<b>\$95,881,236</b>

<b>Schedule of Investment Expenses<sup>1</sup></b> (excluding ODC) (for the year ended December 31, 2025)	
Investment Staff Expense	\$26,734,006
Investment Services	23,851,056
Investment Legal Services	2,102,035
Allocation of Administrative Expenses (See Note 3b to Financial Statements)	4,339,039
<b>Total Investment Expenses</b>	<b>\$57,026,136</b>

<sup>1</sup> Excludes fees and commissions, please see Schedules of Brokerage Commissions Paid beginning on page 112.

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90 years of investing for the future: Disciplined, diversified, and consistent.



## Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-7377 [www.opers.org](http://www.opers.org)

To My Fellow OPERS Members:

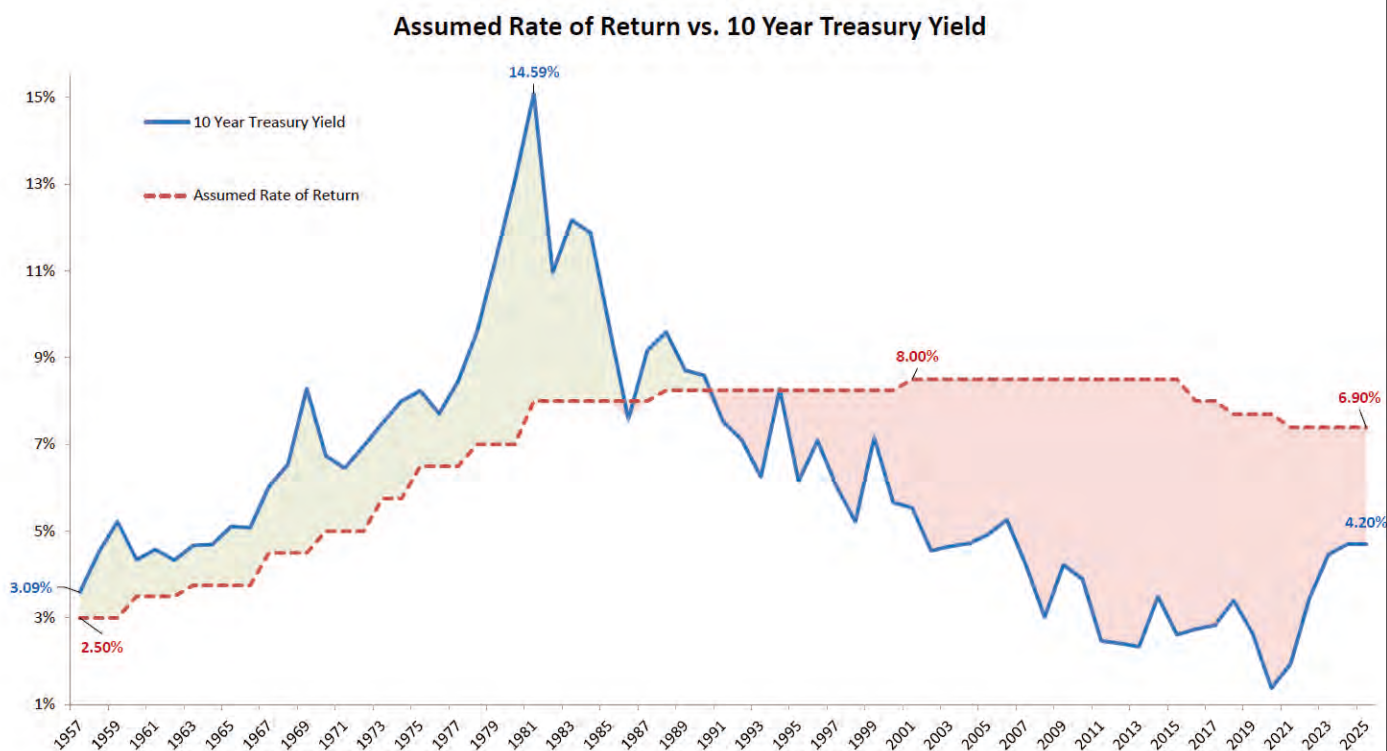
It is a pleasure once again to report strong results for 2025. The investment landscape in 2025 was defined by sharp shifts in sentiment and heightened volatility across a broad range of financial markets around the world. What began with strong optimism – driven by powerful equity momentum, enthusiasm around artificial intelligence (AI), and expectations for pro-growth policy – quickly gave way to periods of volatility as tariff actions, geopolitical uncertainty, and questions about valuations tested investor confidence. Despite these challenges, the year ultimately reinforced the importance of diversification, discipline, and global opportunity, as leadership broadened beyond U.S. markets.

The strong performance of global equities and asset class diversification significantly contributed to the positive outcomes for OPERS funds. The 2025 total fund return ended with a gain of 14.95%. The Defined Benefit portfolio posted a solid 14.74% return, surpassing its actuarial return target of 6.90%. Similarly, the Health Care portfolio achieved a strong 16.40% return, exceeding its actuarial return target of 6.00%.

### **The Evolution of OPERS Portfolio Asset Allocation**

This year marks 90 years since OPERS was created to serve Ohio's public employees – a responsibility we take seriously every day. Over nine decades, OPERS has grown and adapted as markets, economic conditions, and the needs of our members have changed. Through it all, our focus has remained the same: protecting the long-term security of the retirement benefits our members count on. Looking back on this history also means reflecting on how our investment approach and asset allocation have evolved over time to support that mission, and how those lessons continue to shape the way we invest today to prepare for the future.

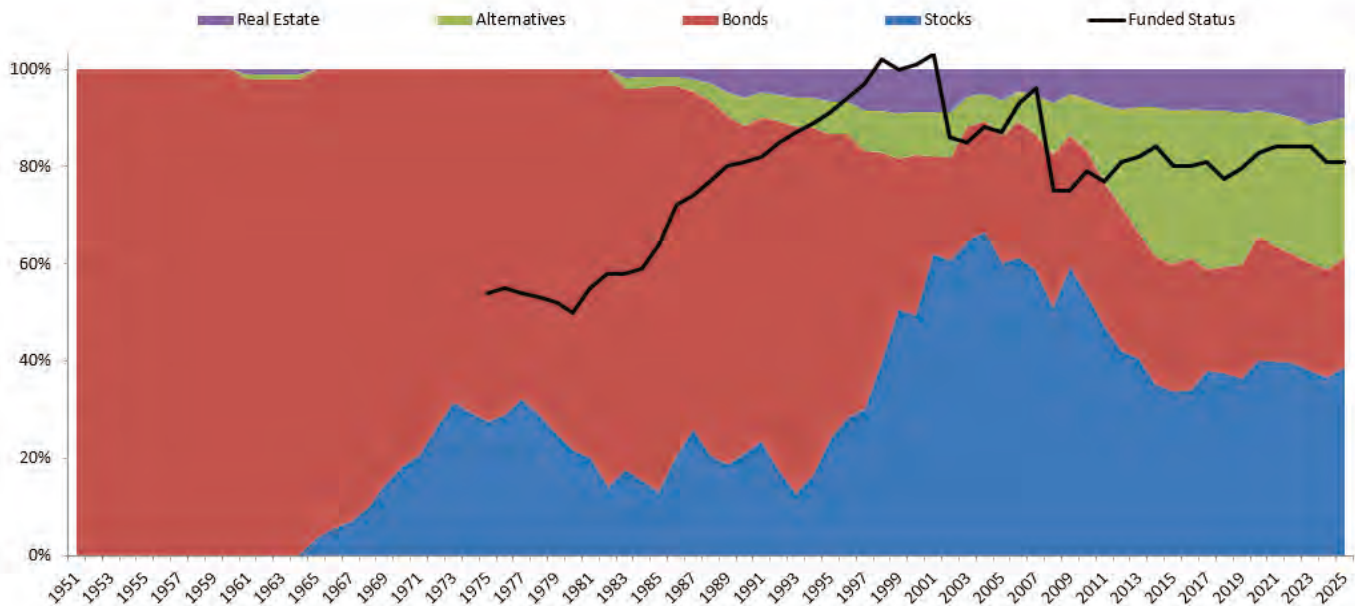
The following two charts together tell a compelling story about how an environment of falling interest rates over more than six decades forced a fundamental transformation in how OPERS portfolio was constructed and managed.



The first chart above shows the 10-Year Treasury yield alongside the portfolio's assumed rate of return from 1957 through 2025. In the late 1950s and early 1960s, Treasury yields hovered in the 3–5% range, and the assumed rate of return was set modestly, around 2.5–3%. Yields climbed steadily through the 1960s and 1970s, peaking dramatically near 14–15% in 1981 at the height of the inflationary era. The assumed rate of return followed this upward trend, reaching roughly 7.5–8% by the mid-1980s. From that peak, however, Treasury yields entered a prolonged, multi-decade decline — falling through the 1990s and 2000s, and eventually collapsing to under 1% during the COVID-era low of 2020. Despite this relentless fall in risk-free rates, the assumed rate of return remained anchored at 8% well into the 2010s before only gradually stepping down to approximately 6.9% by the early 2020s. The widening pink shaded area between the two lines after roughly 2000 illustrates the growing gap — and the mounting pressure on the portfolio to generate returns that Treasury bonds alone could no longer provide.

The second chart on the next page reveals how the portfolio responded to that pressure over time. In the early 1950s, the allocation was strikingly simple: nearly 100% bonds, reflecting an era when fixed income instruments reliably delivered sufficient yield. As yields began rising and equity markets matured through the 1960s and 1970s, stocks (shown in blue) were gradually introduced, growing from virtually nothing to roughly 20–30% of the portfolio. Through the 1980s and 1990s, as yields peaked and then began their long descent, equities expanded significantly — climbing toward 50–65% of the portfolio by the late 1990s and early 2000s — while bonds shrank correspondingly.

Historical Asset Allocation



As the 2000s progressed and Treasury yields continued to fall below levels where bonds could meaningfully contribute to the assumed return, the portfolio diversified further. Alternatives (shown in green) — a category encompassing assets such as private equity, hedge funds, and commodities — grew from a negligible slice in the early 2000s to a substantial allocation of 15–25% or more by the 2010s and 2020s. Real estate (shown in purple) also emerged as a meaningful allocation in later years, adding yet another layer of diversification. By the 2020s, the once simple bond-dominated portfolio had evolved into a multi-asset construction spanning stocks, bonds, alternatives, and real estate - each asset class added in succession as the yield environment made it increasingly difficult to meet return targets through traditional fixed income alone.

The funded status line (black) overlaid on the chart above provides additional context, showing that despite this ongoing diversification and the strain of persistently low yields, the portfolio generally maintained strong funding levels — though with notable volatility during market downturns such as 2001–2003, 2008–2009, and again in the early 2020s.

To summarize, these two charts illustrate a fundamental dilemma facing OPERS and public pension plan investors in general over recent decades: as the risk-free rate collapsed, portfolios were compelled to reach ever further into more volatile, less liquid, and more complex asset classes simply to preserve the probability of meeting their long-term return assumptions. Yet this pursuit of higher returns through alternatives and private markets carries its own constraints. Investors must carefully strike the right balance between less liquid, higher-returning assets — such as private equity, private credit, and real assets — and the more liquid, publicly traded instruments that are essential for meeting regular financial obligations like benefit payments and capital calls. Allocating too heavily toward illiquid investments risks creating a mismatch between when returns are realized and when cash is actually needed, making prudent liquidity management a critical discipline alongside the search for yield and return.

As we reflect on how OPERS' investment approach has evolved over nine decades, one theme stands out: our ability to adapt thoughtfully to changing economic realities while staying anchored to our long-term mission. The same forces that shaped our portfolio over time—shifts in interest rates, market innovation, and the balance between risk and liquidity—continue to influence the environment in which we invest today. With that perspective, we now turn to the events of 2025, a year that again underscored why a disciplined, diversified approach remains essential.

## Market Review of 2025

### *Animal Spirits Unleashed*

As markets entered 2025, investors were feeling very confident. U.S. stocks had posted two straight years of gains above 25%, excitement around AI was running high, and the election of a new Republican president fueled expectations for tax cuts, deregulation, and a business-friendly environment. Beneath that optimism, however, risks were building. Growth stocks had become expensive by historical standards, reaching valuation levels rarely seen outside of market bubbles. While some analysts and media outlets began warning that markets were overheating, those concerns were largely ignored as strong momentum kept investors focused on staying invested rather than stepping back to reassess.

### *The Tariff Shock of 2025*

Trade policy became one of the biggest drivers of market volatility in 2025. While investors expected some increase in tariffs, the actions taken early in the year were much more aggressive than anticipated. From February through April, rising tariffs raised fears of trade wars and a possible recession, unsettling markets along the way. Those concerns peaked on April 2, when the White House announced a broad 10% tax on all imports and much higher tariffs on goods from dozens of countries. Markets reacted sharply, with stock market volatility jumping and interest rates spiking, prompting the administration to scale back the most severe measures to avoid broader financial stress. Although markets eventually stabilized, uncertainty around trade policy continued to cause ups and downs for the rest of the year.

### *From Euphoria to Doubt: The AI Story*

AI, which had driven much of the stock market's gains in the prior two years, became a source of both risk and opportunity in 2025. The year's first major surprise came in late January, when a Chinese startup released a powerful AI model developed at a fraction of the expected cost. That news rattled markets, leading to sharp losses especially in energy and data-center companies that had benefited from heavy spending on AI infrastructure. The episode forced investors to rethink how much investment AI truly required. Even so, AI ultimately helped markets recover later in the year, as strong earnings from companies tied to AI spending supported a rebound from the spring market lows.

### *A Year for the Rest of the World — and for Gold*

In 2025, global markets delivered a surprise after more than a decade in which U.S. stocks consistently led the way. International stocks significantly outperformed the U.S., with non-U.S. markets gaining more than 29% compared with a 16% return for the S&P 500—the strongest year for international equities since 2009. Several regions stood out, including South Korea, where stocks posted their best results in decades, and parts of Asia and Europe that benefited from strong technology demand, government spending, and easier monetary policy. Gold also had an extraordinary year, rising to record highs as investors sought protection

from economic uncertainty, geopolitical risk, and a weaker U.S. dollar. Taken together, the strong performance of international stocks, gold, and other assets suggested that market leadership may be becoming more balanced globally highlighting the value of diversification rather than relying solely on U.S. markets.

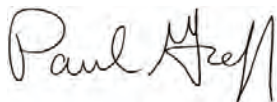
### **OPERS Portfolio**

OPERS' disciplined approach to investing, especially our decision to look beyond U.S. stocks and invest globally and across different types of assets, served the portfolio well in 2025. By putting money to work in strong equity markets around the world and other growth-oriented investments, OPERS was able to benefit as the global economy expanded. Our international stocks and commodities, in particular, added meaningful value that many U.S.-only portfolios missed. At the same time, our broad mix of investments - including bonds, real assets, gold, and alternatives - helped steady the portfolio during periods of market volatility. This balanced approach allowed us to deliver solid results while continuing to protect the long-term health of both the Defined Benefit and Health Care portfolios, reinforcing the value of diversification over time.

### **Looking Ahead**

When one looks past the strong market numbers, there are some real warning signs starting to show — jobs are becoming harder to come by, prices aren't coming down as fast as people hope, and a lot of global uncertainty has investors questioning whether the U.S. economy is on firm enough footing to withstand what the future holds. In response, OPERS staff will continue to carefully construct a diversified portfolio and remain nimble enough to adjust our positioning as the economic picture evolves – as we have done for the past several decades.

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 for another 90 years and beyond as we continue to prepare for the future together.



Paul Greff  
Chief Investment Officer  
April 16, 2026

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.





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Portland, OR 97210

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Meketa.com

April 16, 2026

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, 2025. 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 OPERS' independent investment consultant. Performance data is provided by the System's master record keeper, BNY Mellon.

OPERS utilizes investment policies and guidelines that are transparent in managing the assets in the Defined Benefit, Defined Contribution, and Health Care 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 various 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,

A handwritten signature in black ink, appearing to read "David Sancewich".

David Sancewich,  
Managing Principal,  
Meketa Investment Group

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BOSTON CHICAGO LONDON MIAMI NEW YORK PORTLAND SAN DIEGO



April 24, 2026

Board of Trustees  
Ohio Public Employees Retirement System (OPERS)  
277 East Town Street  
Columbus, Ohio 43215

**Regarding: Ohio DC Independent Investment Consultant's Report**

Dear Board of Trustees,

This letter reviews the investment policies and performance reporting calculations of the Ohio Deferred Compensation Program (Ohio DC) for the calendar year ended December 31, 2025. Ohio DC is overseen by the Ohio Public Employees Retirement System (OPERS) Board of Trustees (Board). RVK serves as the Board's independent investment consultant and works closely with Board Staff.

The Board is responsible for the selection and monitoring of Ohio DC's investment options. Ohio DC maintains an investment policy statement that establishes procedures for the Board to select, monitor, and evaluate investments made available to Ohio DC participants. To the best of RVK's knowledge and belief, all the policies are prudent, appropriate, and routinely reviewed.

Investment option performance for participant disclosure is uniformly calculated by the recordkeeper using investment net asset values reported by non-unitized investment options and using calculated net asset values provided on a daily basis by Ohio DC's custodian, BNY. RVK prepares complementary performance reporting for the Board that utilizes periodic time-weighted returns and other analytics for each of Ohio DC's investment options provided by the investment managers for non-unitized investment options, and using reported performance by Ohio DC's custodian, BNY, for unitized investment options and their investment manager components.

The Board has approved a broad range of diversified investment options across the risk/return spectrum for Ohio DC participants to choose from, and based on information currently available, all the funds offered by Ohio DC have competitive and reasonable fees.

The Board maintains prudent oversight of Ohio DC through periodic monitoring of Ohio DC's participant demographics, investment performance, and fees, as well as the delegation of daily operational and administrative activities to Board Staff.

Sincerely,

Joshua R. Kevan, CFA  
Chief Executive Officer  
RVK, Inc.

[RVKInc.com](http://RVKInc.com)

Portland · Boise · Chicago · New York

## Introduction

The total OPERS investment portfolio, as reflected in the Combining Statement of Fiduciary Net Position, page 36, 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 closed Combined Plan, and the annuitized funds from defined contribution accounts. The investment of these assets is the responsibility of the Investment staff, adhering to the policies approved by the OPERS Board of Trustees. Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan.

The Health Care portfolio assets are segregated from the pension portfolio and invested with a more liquid and shorter time horizon asset-allocation strategy. The Health Care portfolio is comprised of assets reserved to pay post-employment health care expenses for the retirees of the Traditional Pension Plan, the closed Combined Plan, and the 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 closed 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 closed Combined Plan and Member-Directed Plan, but is limited to investment options approved by the Board and the self-directed brokerage account window.

Beginning 2025, OPERS is administering the ODC program. ODC portfolio assets originate from voluntary 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 Board.

## Investment Summary

The Total Investment Summary (beginning on the next page) relates to System, including ODC, investments and includes the assets of all three OPERS portfolios and the assets of the ODC investment portfolio as of December 31, 2025. The balance of information in this Investment Section is organized as follows: Defined Benefit portfolio investments (pages 116-120) relating exclusively to defined benefit assets; Health Care portfolio investments (pages 121-125) relating exclusively to health care assets; Defined Contribution portfolio investments (pages 126-128) relating exclusively to defined contribution assets; and ODC portfolio investments (pages 129-131) relating exclusively to ODC assets. The Investment Objectives and Policies and Asset Class Policies (pages 132-142) provide information on the System 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 returns are net of custodial fees, transfer-agent expenses, and professional fees.

A list of assets held as of December 31, 2025 is available upon request.

## Investment Section

## Total Investment Summary

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, private equity, and private credit 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 36. Refer to footnote 4 in the Notes to Combining Financial Statements for more information on the valuation of all investments.

<b>Summary of Cash, Cash Equivalents and Investments</b> (as of December 31, 2025)		
	Fair Value	Percent of Total Fair Value
<b>Cash and Cash Equivalents</b>		
Cash	\$709,161,940	0.45%
Cash and Cash Equivalents—ODC	27,343,675	0.02
Cash Equivalents		
Commercial Paper	3,728,812,190	2.36
U.S. Treasury Obligations	2,155,907,946	1.37
Repurchase Agreements	2,450,000,000	1.55
Short-Term Investment Funds (STIF)	735,143,864	0.47
<b>Total Cash and Cash Equivalents</b>	<b>9,806,369,615</b>	<b>6.22</b>
<b>Investments</b>		
Fixed Income		
U.S. Corporate Bonds	12,917,029,434	8.19
Non-U.S. Notes and Bonds	3,810,008,765	2.41
U.S. Government and Agencies	12,376,584,942	7.85
U.S. Mortgage Backed	4,994,750,345	3.17
Subtotal Fixed Income	34,098,373,486	21.62
Domestic Equities	31,830,735,399	20.17
Real Estate	12,584,767,841	7.98
Private Equity	15,974,275,891	10.13
Private Credit	561,207,529	0.36
International Equities	27,041,127,199	17.15
Stable Value Option—ODC	4,761,720,355	3.02
Separate Accounts	7,425,308,341	4.71
Collective Trust Funds	13,656,334,568	8.66
Other Investments	(32,478,369)	(0.02)
<b>Total Long-Term Investments</b>	<b>147,901,372,240</b>	<b>93.78</b>
<b>Total Cash, Cash Equivalents and Investments<sup>1</sup></b>	<b>\$157,707,741,855</b>	<b>100.00%</b>

<sup>1</sup> Excludes collateral on loaned securities.

## Total Investment Summary

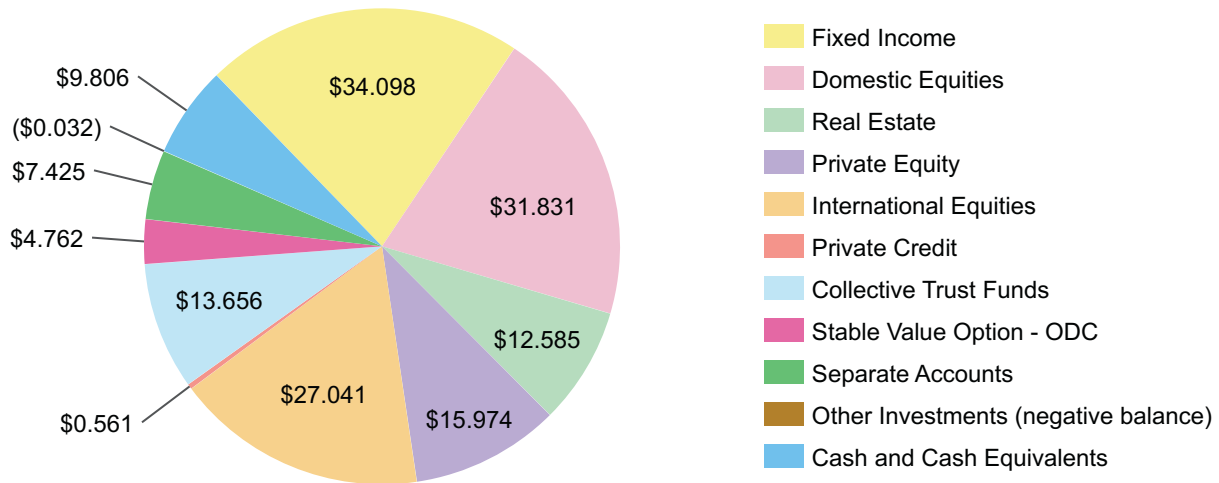
## Investment Section

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

<b>Total Summary of Cash, Cash Equivalents and Investments by Portfolio<sup>1</sup></b> (as of December 31, 2025)					
	Defined Benefit	Health Care	Defined Contribution	Ohio Deferred Compensation	Total
Fixed Income	\$28,117,651,591	\$5,730,811,802	\$249,910,093	—	\$34,098,373,486
Domestic Equities	25,007,265,691	3,957,470,870	1,324,021,708	\$1,541,977,130	31,830,735,399
Real Estate	12,584,767,841	—	—	—	12,584,767,841
Private Equity	15,974,275,891	—	—	—	15,974,275,891
International Equities	23,278,362,519	3,607,135,371	155,629,309	—	27,041,127,199
Private Credit	561,207,529	—	—	—	561,207,529
Stable Value Option—ODC	—	—	—	4,761,720,355	4,761,720,355
Separate Accounts	803,503,649	360,516,926	—	6,261,287,766	7,425,308,341
Collective Trust Funds	—	—	1,828,868,236	11,827,466,332	13,656,334,568
Other Investments	(30,201,719)	(8,873,813)	—	6,597,163	(32,478,369)
Cash and Cash Equivalents	8,497,366,153	1,281,524,015	135,772	27,343,675	9,806,369,615
<b>Total</b>	<b>\$114,794,199,145</b>	<b>\$14,928,585,171</b>	<b>\$3,558,565,118</b>	<b>\$24,426,392,421</b>	<b>\$157,707,741,855</b>

<sup>1</sup> Assets summarized on performance basis.

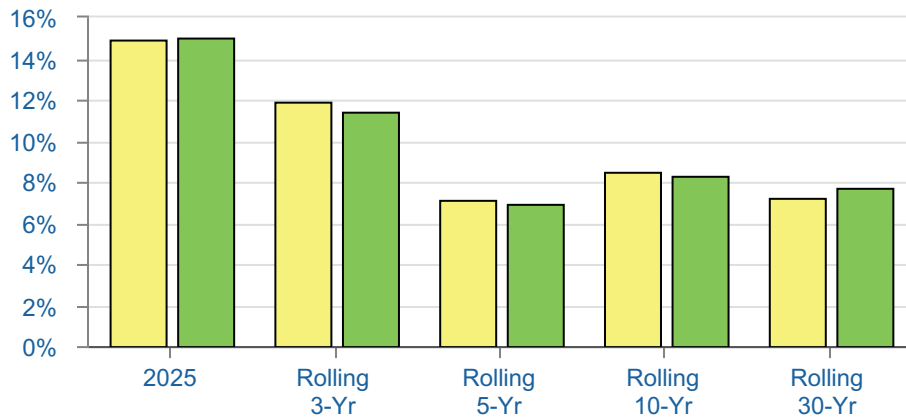
**Total Investment Summary** (as of December 31, 2025, \$ in billions)



**Investment Returns**

While the Total Investment Summary above includes the 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<sup>1</sup>** **Defined Benefit, Health Care and Defined Contribution Portfolios**



	2025	Rolling 3-Yr	Rolling 5-Yr	Rolling 10-Yr	Rolling 30-Yr
Total Investment Returns	14.95%	11.89%	7.15%	8.53%	7.19%
Policy Benchmark Returns	15.04%	11.39%	6.96%	8.26%	7.26% <sup>a</sup>

<sup>a</sup> The benchmark returns for 1996 and prior years were estimated.

<sup>1</sup> 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 ODC Returns.

Historical Investment Returns					
Year	Total Portfolio Return	Total Defined Benefit Return <sup>1</sup>	Total 401(h) Health Care Trust Return <sup>1</sup>	Total 115 Health Care Trust Return (Health Care Portfolio)	Total Defined Contribution Return <sup>2</sup>
2025	14.95%	14.74%		16.40%	15.57%
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 <sup>a</sup>	4.73% <sup>a</sup>	5.11 <sup>a</sup>	9.51
2015	(0.03)	0.33	(2.18)	(3.23)	(1.71)
2014	6.70	6.96	5.28	(0.03) <sup>b</sup>	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			

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> Defined Contribution plans commenced January 1, 2003, with a separate portfolio established in 2004.

Largest Equity Holdings (by fair value) <sup>1</sup> (as of December 31, 2025)	Defined Benefit and Health Care Portfolios	
Description	Shares	Fair Value
NVIDIA Corporation	10,995,609	\$2,050,681,079
Apple Inc.	6,288,654	1,709,633,476
Microsoft Corp.	3,105,779	1,502,016,840
Alphabet Inc.	4,509,511	1,413,087,685
Taiwan Semiconductor Manufacturing Company, Ltd.	15,089,969	975,150,215
Amazon.com, Inc.	3,997,831	922,779,351
iShares Core S&P 500 ETF	1,170,047	801,411,992
Broadcom Inc.	1,911,876	661,700,284
Meta Platforms, Inc.	906,072	598,089,066
Tesla, Inc.	1,155,387	519,600,642
<b>Total</b>	<b>49,130,735</b>	<b>\$11,154,150,630</b>

Largest Bond Holdings (by fair value) <sup>1</sup> (as of December 31, 2025)			Defined Benefit and Health Care Portfolios		
Description	Coupon	Maturity	Rating	Par Value	Fair Value
U.S. Treasury Note	1.875%	7/15/2035	AA	\$238,470,414	\$238,372,603
U.S. Treasury Bond	4.750	8/15/2055	AA	192,660,600	190,252,343
U.S. Treasury Note	2.125	1/15/2035	AA	182,439,786	186,095,708
U.S. Treasury Note	1.625	4/15/2030	AA	184,435,091	185,623,833
U.S. Treasury Bond	2.500	2/15/2045	AA	258,263,000	183,649,205
U.S. Treasury Note	1.875	7/15/2034	AA	149,129,698	150,073,410
U.S. Treasury Note	1.750	1/15/2034	AA	143,648,872	143,141,050
U.S. Treasury Note	1.125	10/15/2030	AA	136,621,350	134,761,485
U.S. Treasury Note	1.125	1/15/2033	AA	138,700,607	133,363,885
U.S. Treasury Note	1.375	7/15/2033	AA	135,878,340	132,736,153
<b>Total</b>				<b>\$1,760,247,758</b>	<b>\$1,678,069,675</b>

<sup>1</sup> A complete list of assets held as of December 31, 2025 is available upon request.

## Schedules of Brokerage Commissions Paid

## Investment Section

<b>U.S. Equity Commissions</b>		<b>Defined Benefit and Health Care Portfolios</b>	
<i>(for the year ended December 31, 2025)</i>			
Brokerage Firm	U.S. Equity Commissions Paid	Shares Traded	Average Commission Per Share
UBS Securities LLC	\$253,410	36,146,278	\$0.007
National Financial Services LLC	167,778	7,433,727	0.023
Goldman Sachs & Co.	138,487	43,294,014	0.003
BofA Securities, Inc.	73,061	34,939,217	0.002
J.P. Morgan Securities LLC	59,077	12,398,373	0.005
Morgan Stanley & Co.	55,581	10,454,114	0.005
Pershing LLC	55,494	6,063,232	0.009
Citigroup Global Markets Inc.	54,504	6,547,516	0.008
TD Securities (USA) LLC	54,343	3,420,673	0.016
Jefferies LLC	54,110	15,769,054	0.003
Raymond James & Associates, Inc.	44,944	4,325,577	0.010
KeyBanc Capital Markets Inc.	40,910	4,083,382	0.010
Virtu Americas LLC	35,553	20,538,347	0.002
Barclays Capital Inc.	33,371	15,605,812	0.002
Instinet, LLC	22,007	4,090,129	0.005
RBC Capital Markets LLC	20,652	1,395,196	0.015
SG Americas Securities, LLC	20,497	3,509,518	0.006
Other Commissions less than \$20,000	290,707	129,659,663	0.002
<b>Total U.S. Equity Commissions</b>	<b>\$1,474,486</b>	<b>359,673,822</b>	<b>\$0.004</b>

Non-U.S. Equity Commissions (for the year ended December 31, 2025)		Defined Benefit and Health Care Portfolios	
Brokerage Firm	Non-U.S. Equity Commissions Paid	Shares Traded	Average Commission Per Share
UBS AG	\$1,053,353	574,753,825	\$0.002
Morgan Stanley & Co.	939,570	475,990,772	0.002
J.P. Morgan Securities LLC	775,213	307,707,302	0.003
Instinet LLC	614,227	225,452,247	0.003
Goldman Sachs & Co.	573,383	840,170,684	0.001
Merrill Lynch International	436,789	141,514,100	0.003
Citigroup Global Markets Inc.	434,932	246,414,321	0.002
Jefferies LLC	403,001	187,789,485	0.002
Societe Generale Securities Services	281,990	83,360,974	0.003
BNP Paribas	278,948	50,212,046	0.006
Credit Lyonnais Bank	269,850	265,681,795	0.001
Macquarie Bank Ltd.	203,011	125,495,797	0.002
Barclays Capital Inc.	193,306	75,250,748	0.003
Royal Bank of Canada	172,409	10,631,698	0.016
HSBC Bank PLC	152,430	45,044,568	0.003
Daiwa Capital Markets Inc.	120,055	25,370,227	0.005
CLSA Global Markets Pte. Ltd.	107,328	13,102,333	0.008
Berenberg Gossler & CIE	100,953	7,039,154	0.014
HSBC Securities (USA) Inc.	94,653	127,026,978	0.001
UOB Kay Hian Pte Ltd.	80,801	2,219,805	0.036
Mizuho Securities	80,167	10,398,081	0.008
TD Securities (USA) LLC	70,650	5,639,166	0.013
Kotak Securities Ltd.	56,099	2,802,302	0.020
Crédit Agricole S.A.	52,423	3,782,227	0.014
Financial Brokerage Group	49,222	5,405,919	0.009
Pershing Securities Ltd.	44,653	10,887,801	0.004
Investec Securities Ltd.	44,475	6,899,966	0.006
Banco BTG Pactual S.A.	36,465	17,595,595	0.002
Liquidnet, Inc.	34,833	980,947	0.036
Nuvama Wealth Management Limited	33,690	1,946,295	0.017
BofA Securities, Inc.	31,626	9,570,927	0.003
DNB Bank ASA	30,811	986,504	0.031
Agora Corretora de Titulos e Valores Mobiliarios S/A	30,265	19,034,850	0.002
Samsung Securities Co., Ltd.	27,866	165,257	0.169
XP Investimentos Corretora De Cambio, Titulos e Valores Mobiliarios S.A.	26,943	21,381,811	0.001
Deutsche Bank Securities Inc.	21,929	2,081,076	0.011
Sumitomo Mitsui Banking Corp	21,927	1,212,513	0.018
Hyundai Motor Securities Co., Ltd.	21,835	329,461	0.066
Citibank, National Association	21,402	3,795,805	0.006
Stifel Nicolaus Europe Limited	20,483	760,212	0.027
Other Commissions less than \$20,000	336,377	112,866,065	0.003
<b>Total Non-U.S. Equity Commissions</b>	<b>\$8,380,343</b>	<b>4,068,751,639</b>	<b>\$0.002</b>

Futures Commissions (for the year ended December 31, 2025)		Defined Benefit and Health Care Portfolios	
Brokerage Firm	Futures Commissions Paid	Contracts Traded	Average Commission Per Contract
BofA Securities, Inc.	\$1,238,050	622,245	\$1.99
Wells Fargo Securities, LLC	726,052	375,466	1.93
Goldman Sachs & Co.	313,552	170,288	1.84
Macquarie Bank Ltd.	45,050	31,725	1.42
<b>Total Futures Commissions</b>	<b>\$2,322,704</b>	<b>1,199,724</b>	<b>\$1.94</b>
<b>Total U.S. Equity, Non-U.S. Equity and Futures Commissions</b>	<b>\$12,177,533</b>	<b>N/A</b>	<b>N/A</b>

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 \$55,629 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 2025, \$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 ODC fees.

Schedule of Fees to External Asset Managers by Portfolio (for the year ended December 31, 2025)				
	Defined Benefit	Health Care	Defined Contribution	Total
Fixed Income	\$12,756,958	\$2,618,018	\$12,677	\$15,387,653
Domestic Equities	4,179,609	615,655	119,831	4,915,095
International Equities	65,158,530	10,108,174	54,586	75,321,290
Private Equity <sup>1</sup>	287,353,802			287,353,802
Real Estate <sup>1</sup>	122,031,956			122,031,956
Separate Accounts <sup>1</sup>	774,325	347,421		1,121,746
Private Credit <sup>1</sup>	15,190,519			15,190,519
Collective Trust Funds			829,142	829,142
Other Investments <sup>1</sup>	423,779	62,423		486,202
<b>Total Fees</b>	<b>\$507,869,478</b>	<b>\$13,751,691</b>	<b>\$1,016,236</b>	<b>\$522,637,405</b>

<sup>1</sup> 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, 2025)			Defined Benefit, Health Care and Defined Contribution Portfolios		
	Net Management Fees	Fund Expenses	Subtotal	Performance Fees	Total
Fixed Income	\$15,387,653		\$15,387,653		\$15,387,653
Domestic Equities	4,915,095		4,915,095		4,915,095
International Equities	75,321,290		75,321,290		75,321,290
Private Equity <sup>1</sup>	121,918,656	\$53,206,408	175,125,064	\$112,228,738	287,353,802
Real Estate <sup>1</sup>	69,182,103	14,377,029	83,559,132	38,472,824	122,031,956
Separate Accounts <sup>1</sup>	1,121,746		1,121,746		1,121,746
Private Credit <sup>1</sup>	4,981,610	9,249,595	14,231,205	959,314	15,190,519
Collective Trust Funds	829,142		829,142		829,142
Other Investments <sup>1</sup>	486,202		486,202		486,202
<b>Total Fees</b>	<b>\$294,143,497</b>	<b>\$76,833,032</b>	<b>\$370,976,529</b>	<b>\$151,660,876</b>	<b>\$522,637,405</b>

<sup>1</sup> 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 (for the year ended December 31, 2025)		Defined Benefit and Health Care Portfolios
<b>U.S. Equity Managers</b>		
Atlanta Capital Management Company LLC	NewSouth Capital Management Inc.	Westwood Management Corp.
Jacobs Levy Equity Management Inc.	Wasatch Advisors Inc.	
<b>Non-U.S. Equity Managers</b>		
Acadian Asset Management LLC	Fisher Investments	Sands Capital Management, LLC
ARGA Investment Management LP	J.P. Morgan Investment Management	Schroder Investment Management NA Inc.
Ariel Investments LLC	J O Hambro Capital Management Ltd.	Strategic Global Advisors
Arrowstreet Capital LP	Kayne Anderson Rudnick Investment Management, LLC	T. Rowe Price International Ltd.
Baillie Gifford Overseas Ltd.	Lazard Asset Management LLC	Victory Capital Management Inc.
BlackRock Financial Management Inc.	Leading Edge Investment Advisors LLC	Walter Scott & Partners
Connor Clark & Lunn Investment Management	LSV Asset Management	Wasatch Advisors Inc.
Dimensional Fund Advisors	MFS Institutional Advisors Inc.	
<b>Bond Managers</b>		
Capital Guardian Trust Company	Franklin Templeton Institutional LLC	Payden & Rygel
DoubleLine Capital LP	Nomura Group	Post Advisory Group
Fort Washington Investment Advisors Inc.		
<b>Hedge Fund<sup>1</sup>/ Risk Mitigation Managers</b>		
Arrowgrass Partnership	P/E Global LLC	

<sup>1</sup> Hedge fund allocation eliminated in 2020.

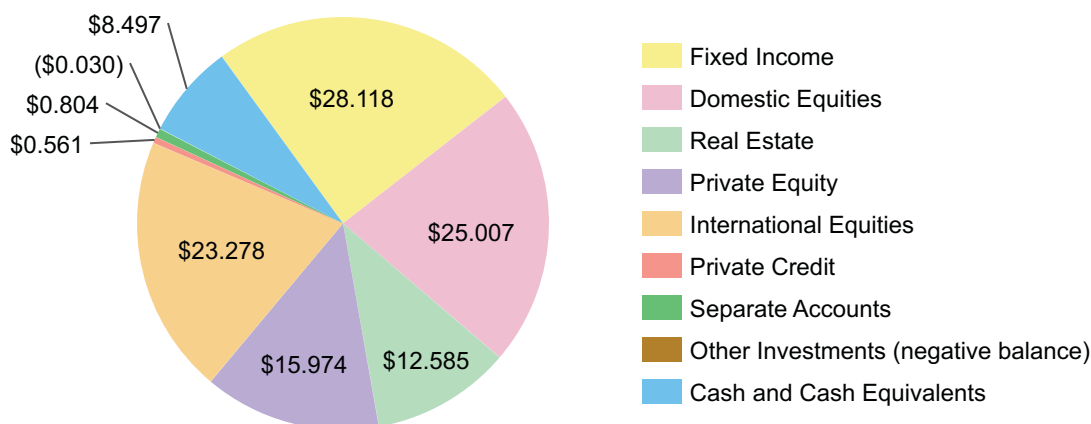
## Defined Benefit Portfolio

## Investment Section

As noted previously, the OPERS Investment Division manages the total investment portfolio using three sub-portfolios. These sub-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 ODC total investment portfolios, unless stated otherwise; however, all subsequent information will be presented at the specific portfolio level.

### Defined Benefit Portfolio Asset Allocation (as of December 31, 2025, \$ in billions)

The Defined Benefit Portfolio consists of assets from the Traditional Pension Plan member and employer contributions, employer contributions from the closed Combined Plan, and funds from the annuitized defined contribution accounts.

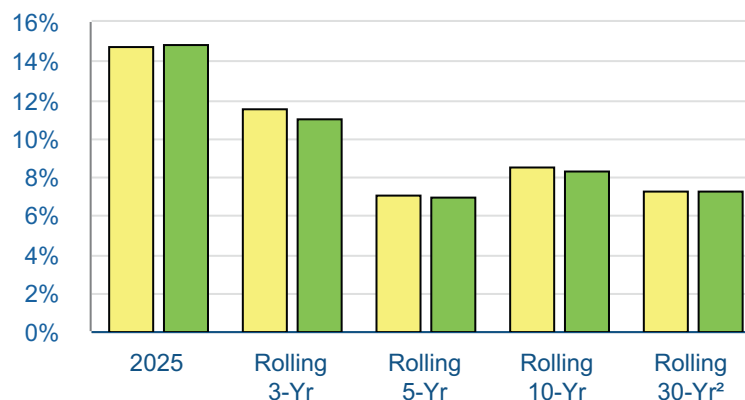


## Investment Returns

The Defined Benefit portfolio reported an investment return of 14.74% in 2025. 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 2025 was 14.89%.

### Investment Returns—Annual Rates of Return<sup>1</sup>

### Defined Benefit Portfolio



Defined Benefit Portfolio Returns <sup>3</sup>	14.74%	11.58%	7.11%	8.55%	7.23%
Policy Benchmark Returns	14.89%	11.05%	6.93%	8.29%	7.28% <sup>a</sup>

<sup>a</sup> The benchmark returns for 1996 and prior years were estimated.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Performance was reduced by 0.23% in the Rolling 5-Yr and 0.12% 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 Section

## Defined Benefit Portfolio

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

<b>Schedule of Investment Results</b> (for the year ended December 31, 2025)		<b>Defined Benefit Portfolio</b>		
	2025	Rolling 3-Year	Rolling 5-Year	
<b>Total Defined Benefit Portfolio<sup>1</sup></b>	<b>14.74%</b>	<b>11.58%</b>	<b>7.11%</b>	
<b>Total Defined Benefit Portfolio Benchmark<sup>2</sup></b>	<b>14.89</b>	<b>11.05</b>	<b>6.93</b>	
U.S. Equity Composite	17.06	22.17	13.28	
U.S. Equity Composite Benchmark	17.15	22.25	13.15	
Non-U.S. Equity Composite	32.38	18.42	8.24	
Non-U.S. Equity Composite Benchmark	32.17	17.05	7.55	
Core Fixed Composite	7.63	4.77	(0.18)	
Core Fixed Composite Benchmark	7.30	4.66	(0.36)	
Investment Grade Credit Composite <sup>3</sup>	8.19	N/A	N/A	
Investment Grade Credit Composite Benchmark <sup>3</sup>	7.77	N/A	N/A	
TIPS Composite	7.01	4.23	1.13	
TIPS Composite Benchmark	7.01	4.23	1.12	
Emerging Markets Debt Composite	18.05	12.71	3.23	
Emerging Markets Debt Composite Benchmark	16.36	9.69	1.46	
Securitized Debt Composite	10.15	10.42	4.21	
Securitized Debt Composite Benchmark	8.51	7.41	2.37	
High Yield Composite	8.28	9.26	4.14	
High Yield Composite Benchmark	8.62	10.06	4.51	
U.S. Treasury Composite	6.30	3.48	(1.07)	
U.S. Treasury Composite Benchmark	6.35	3.63	(0.99)	
Private Equity Composite <sup>4</sup>	8.45	8.19	11.80	
Private Equity Composite Benchmark	10.09	8.02	13.18	
Real Estate Composite <sup>5</sup>	2.16	(2.70)	4.37	
Real Estate Composite Benchmark	4.04	(5.30)	3.45	
Private Credit <sup>6</sup>	9.02	N/A	N/A	
Private Credit Benchmark <sup>6</sup>	7.09	N/A	N/A	
REITs Composite <sup>7</sup>	3.56	8.45	N/A	
REITs Composite Benchmark <sup>7</sup>	3.67	8.49	N/A	
Opportunistic Composite <sup>8</sup>	19.64	11.42	N/A	
Opportunistic Composite Benchmark <sup>8</sup>	22.62	11.20	N/A	
Commodities - All Composite	16.26	4.32	12.50	
Commodities - All Composite Benchmark	15.77	3.96	12.06	
Gold Composite <sup>9</sup>	62.98	N/A	N/A	
Gold Composite Benchmark <sup>9</sup>	62.46	N/A	N/A	
Risk Parity Composite	16.16	10.05	0.94	
Risk Parity Composite Benchmark	15.92	9.45	0.40	
Long Duration US Treasury Composite <sup>10</sup>	1.74	N/A	N/A	
Long Duration US Treasury Composite Benchmark <sup>10</sup>	1.37	N/A	N/A	
Trend Following Composite <sup>11</sup>	12.31	N/A	N/A	
Trend Following Composite Benchmark <sup>11</sup>	12.32	N/A	N/A	
Alternative Risk Premia Composite <sup>10</sup>	0.14	N/A	N/A	
Alternative Risk Premia Composite Benchmark <sup>10</sup>	0.14	N/A	N/A	
Additional Annuity Composite	2.55	2.73	2.23	
Additional Annuity Composite Benchmark	4.21	4.84	3.19	
Cash Composite <sup>12</sup>	4.60	5.18	3.53	
Cash Composite Benchmark <sup>12</sup>	4.21	4.84	3.19	

Footnotes found on next page.

Footnotes for Schedule of Investment Results—Defined Benefit Portfolio

<sup>1</sup> **Defined Benefit Portfolio Results**—Performance was reduced by 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.

<sup>2</sup> **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.

<sup>3</sup> Investment Grade Credit allocations began in May 2023.

<sup>4</sup> Private Equity Composite Results—Performance was reduced by 1.34% in the Rolling 5-Yr because of a change in the methodology used for cash distributions from private equity funds.

<sup>5</sup> Real Estate Composite Results—Performance was reduced by 0.71% in the Rolling 5-Yr because of a change in the methodology used for cash distributions from real estate funds.

<sup>6</sup> Private Credit allocations began in July 2024.

<sup>7</sup> REITs allocations began in April 2022.

<sup>8</sup> Opportunistic allocations began in November 2020 and ended in May 2025.

<sup>9</sup> Gold allocations began May 2025. Gold was a component of the Opportunistic allocation prior to 2025.

<sup>10</sup> Long Duration U.S. Treasury and Alternative Risk Premia allocations began in May 2025.

<sup>11</sup> Trend Following allocations began in July 2025.

<sup>12</sup> 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	2025	2024	2023	2022	2021
U.S. Equity	20.0%	21.0%	22.0%	21.0%	21.0%
Non-U.S. Equity	20.0	20.0	21.0	23.0	23.0
Core Fixed	5.0	9.0	9.0	11.0	11.0
Investment Grade Credit	2.0	3.0	2.0	N/A	N/A
TIPS	2.0	3.0	3.0	3.0	3.0
Emerging Markets Debt	1.0	1.0	1.0	4.0	5.0
Securitized Debt	1.0	1.0	1.0	1.0	1.0
High Yield	2.0	4.0	3.0	2.0	2.0
U.S. Treasury	2.0	3.0	3.0	3.0	3.0
Private Equity	15.0	15.0	15.0	12.0	12.0
Real Estate	12.0	12.0	12.0	10.0	10.0
Private Credit	4.0	1.0	1.0	N/A	N/A
REITs	1.0	1.0	1.0	1.0	N/A
Opportunistic	0.0	2.0	2.0	3.0	3.0
Commodities - All	1.0	2.0	2.0	1.0	1.0
Gold	1.0	N/A	N/A	N/A	N/A
Risk Parity	1.0	2.0	2.0	5.0	5.0
Long Duration U.S. Treasury	3.4	N/A	N/A	N/A	N/A
Trend Following	3.3	N/A	N/A	N/A	N/A
Alternative Risk Premia	3.3	N/A	N/A	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Section

## Defined Benefit Portfolio

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				
	2025	2024	2023	2022	2021
<b>U.S. Equity</b>	Russell 3000 Index <sup>1</sup>	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index
<b>Non-U.S. Equity</b>	Custom Non-U.S. Equity Benchmark <sup>2</sup>	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark
<b>Core Fixed</b>	Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index
<b>Investment Grade Credit</b>	Bloomberg U.S. Corporate Bond Index <sup>4</sup>	Bloomberg U.S. Corporate Bond Index	Bloomberg U.S. Corporate Bond Index	N/A	N/A
<b>TIPS</b>	Bloomberg U.S. TIPS Index <sup>5</sup>	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index
<b>Emerging Markets Debt</b>	Custom Emerging Markets Debt Benchmark <sup>6</sup>	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark
<b>Securitized Debt</b>	Custom Securitized Debt Benchmark <sup>7</sup>	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark
<b>High Yield</b>	Bloomberg U.S. Corporate High Yield Total Return Index <sup>8</sup>	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 U.S. Corporate High Yield Total Return Index
<b>U.S. Treasury</b>	Bloomberg U.S. Treasury 1-5 Year Index <sup>9</sup>	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index
<b>Private Equity</b>	State Street Private Equity Index (SSPEI) <sup>10</sup>	State Street Private Equity Index (SSPEI)	State Street Private Equity Index (SSPEI)	State Street Private Equity Index (SSPEI)	State Street Private Equity Index (SSPEI)
<b>Real Estate</b>	Net NFI-ODCE plus 85 bps <sup>11</sup>	Net NFI-ODCE plus 85 bps	Net NFI-ODCE plus 85 bps	Net NFI-ODCE plus 85 bps	Custom Real Estate Benchmark
<b>Private Credit</b>	S&P UBS Leveraged Loan Index <sup>12</sup>	S&P UBS Leveraged Loan Index	Credit Suisse Leveraged Loan Index	N/A	N/A
<b>REITs</b>	Dow Jones U.S. Select Real Estate Securities Index (RESI) <sup>13</sup>	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)	N/A
<b>Opportunistic</b>	Custom Opportunistic Benchmark <sup>14</sup>	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark
<b>Commodities - All</b>	Bloomberg Commodity Index Total Return <sup>15</sup>	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return
<b>Gold</b>	Bloomberg Gold Subindex Total Return <sup>16</sup>	N/A	N/A	N/A	N/A
<b>Risk Parity</b>	S&P Risk Parity Total Return Index 10% Vol Target (USD) <sup>17</sup>	Custom Risk Parity Benchmark	Custom Risk Parity Benchmark	HFR Risk Parity Institutional Custom Index	HFR Risk Parity Institutional Custom Index
<b>Long Duration U.S. Treasury</b>	Bloomberg U.S. Treasury 20+ Year Total Return Index <sup>18</sup>	N/A	N/A	N/A	N/A
<b>Trend Following</b>	Custom Trend Following Benchmark <sup>19</sup>	N/A	N/A	N/A	N/A
<b>Alternative Risk Premia</b>	Custom Alternative Risk Premia Benchmark <sup>20</sup>	N/A	N/A	N/A	N/A
<b>Cash Equivalents</b>	ICE BofAML U.S. 3-Month Treasury Bill Index <sup>21</sup>	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.

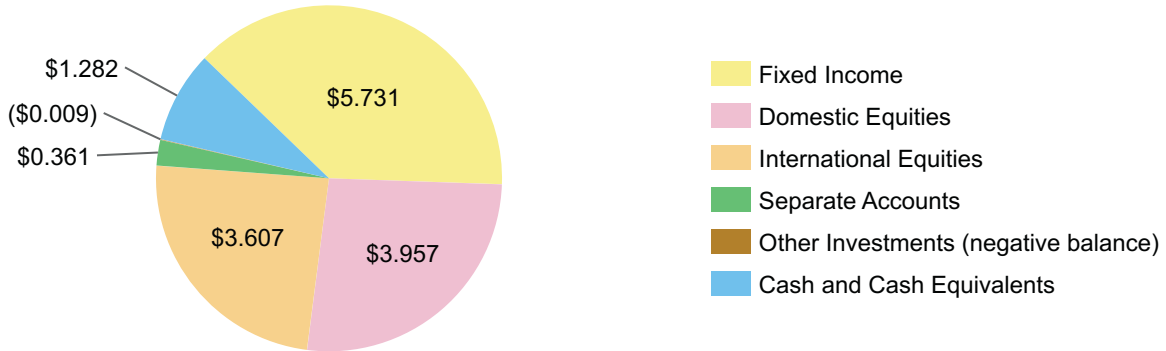
**Footnotes for Historical Asset Class Composite Benchmark Indices—Defined Benefit Portfolio**

The footnotes below provide definitions for the asset class composite benchmark indices as of December 31, 2025:

- <sup>1</sup> **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.
- <sup>2</sup> **Custom Non-U.S. Equity Benchmark**—As of December 31, 2025, 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.
- <sup>3</sup> **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.
- <sup>4</sup> **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.
- <sup>5</sup> **Bloomberg U.S. TIPS Index**—Consists of inflation-protected securities issued by the U.S. Treasury.
- <sup>6</sup> **Custom Emerging Markets Debt Benchmark**—As of December 31, 2025, 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.
- <sup>7</sup> **Custom Securitized Debt Benchmark**—As of December 31, 2025, 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.
- <sup>8</sup> **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.
- <sup>9</sup> **Bloomberg U.S. Treasury 1-5 Year Index**—Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the index, securities must have at least one, and up to, but not including, five years to maturity.
- <sup>10</sup> **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.
- <sup>11</sup> **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.
- <sup>12</sup> **S&P UBS Leveraged Loan Index**—Tracks the investable universe of the U.S. dollar denominated leveraged loan market.
- <sup>13</sup> **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.
- <sup>14</sup> **Custom Opportunistic Benchmark**—A market value-weighted index of the underlying portfolio benchmarks.
- <sup>15</sup> **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.
- <sup>16</sup> **Bloomberg Gold Subindex Total Return**—Measures the performance of a fully collateralized, unleveraged investment in gold futures contracts, denominated in USD. It reflects the return from both spot price movements and the roll yield of the futures contracts.
- <sup>17</sup> **S&P Risk Parity Total Return Index 10% Vol Target (USD)**—Measures the performance of a multi-asset risk parity strategy that allocates risk equally among equity, fixed income, and commodities futures contracts, while targeting a volatility level of 10%.
- <sup>18</sup> **Bloomberg U.S. Treasury 20+ Year Total Return Index**—Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 20+ years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.
- <sup>19</sup> **Custom Trend Following Benchmark**—A market value-weighted index of the underlying portfolio returns.
- <sup>20</sup> **Custom Alternative Risk Premia Benchmark**—A market value-weighted index of the underlying portfolio returns.
- <sup>21</sup> **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, 2025, \$ in billions)

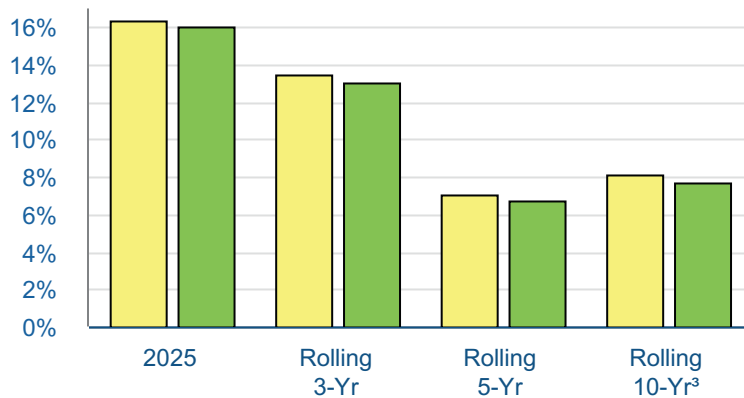
The Health Care Portfolio consists of assets from the Traditional Pension Plan, the closed Combined Plan, and the Member-Directed Plan. This portfolio reflects the assets reserved to pay post-employment health care expenses for eligible members of these plans.



**Investment Returns**

The Health Care portfolio reported an investment return of 16.40% in 2025. 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 2025 was 16.06%.

**Investment Returns—Annual Rates of Return<sup>1</sup>** **Health Care Portfolio**



Health Care Portfolio Returns <sup>2</sup>	16.40%	13.43%	7.11%	8.13%
Policy Benchmark Returns <sup>2</sup>	16.06%	13.05%	6.77%	7.75%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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:

<b>Schedule of Investment Results</b> (for the year ended December 31, 2025)		<b>Health Care Portfolio</b>	
	2025	Rolling 3-Year	Rolling 5-Year
<b>Total Health Care Portfolio</b>	<b>16.40%</b>	<b>13.43%</b>	<b>7.11%</b>
<b>Total Health Care Portfolio Benchmark<sup>1</sup></b>	<b>16.06</b>	<b>13.05</b>	<b>6.77</b>
U.S. Equity Composite	17.06	22.17	13.28
U.S. Equity Composite Benchmark	17.15	22.25	13.15
Non-U.S. Equity Composite	32.38	18.42	8.24
Non-U.S. Equity Composite Benchmark	32.17	17.05	7.55
Core Fixed Composite	7.63	4.77	(0.18)
Core Fixed Composite Benchmark	7.30	4.66	(0.36)
Investment Grade Credit Composite <sup>2</sup>	8.19	N/A	N/A
Investment Grade Credit Composite Benchmark <sup>2</sup>	7.77	N/A	N/A
TIPS Composite	7.01	4.23	1.13
TIPS Composite Benchmark	7.01	4.23	1.13
Emerging Markets Debt Composite	18.05	12.71	3.23
Emerging Markets Debt Composite Benchmark	16.36	9.69	1.46
Securitized Debt Composite	10.15	10.42	4.21
Securitized Debt Composite Benchmark	8.51	7.41	2.37
High Yield Composite	8.28	9.26	4.14
High Yield Composite Benchmark	8.62	10.06	4.51
U.S. Treasury Composite	6.30	3.48	(1.07)
U.S. Treasury Composite Benchmark	6.35	3.63	(0.99)
REITs Composite	3.56	8.45	6.67
REITs Composite Benchmark	3.67	8.49	6.62
Opportunistic Composite <sup>3</sup>	19.64	11.42	N/A
Opportunistic Composite Benchmark <sup>3</sup>	22.62	11.20	N/A
Commodities - All Composite	16.26	4.32	12.50
Commodities - All Composite Benchmark	15.77	3.96	12.06
Gold Composite <sup>4</sup>	62.98	N/A	N/A
Gold Composite Benchmark <sup>4</sup>	62.46	N/A	N/A
Risk Parity Composite	16.16	10.05	0.94
Risk Parity Composite Benchmark	15.92	9.45	0.40
Long Duration U.S. Treasury Composite <sup>5</sup>	1.74	N/A	N/A
Long Duration U.S. Treasury Composite Benchmark <sup>5</sup>	1.37	N/A	N/A
Trend Following Composite <sup>6</sup>	12.31	N/A	N/A
Trend Following Composite Benchmark <sup>6</sup>	12.32	N/A	N/A
Alternative Risk Premia Composite <sup>5</sup>	0.14	N/A	N/A
Alternative Risk Premia Composite Benchmark <sup>5</sup>	0.14	N/A	N/A
Cash Composite <sup>7</sup>	4.56	5.20	3.54
Cash Composite Benchmark <sup>7</sup>	4.21	4.84	3.19

Footnotes found on next page.

**Footnotes for Schedules of Investment Results—Health Care Portfolio**

<sup>1</sup> **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 below, and the asset class composite benchmark indices listed in the table on page 124.

<sup>2</sup> Investment Grade Credit allocations began in May 2023.

<sup>3</sup> Opportunistic allocations began in November 2020 and ended in May 2025.

<sup>4</sup> Gold allocations began in May 2025. Gold was a component of the Opportunistic allocation prior to 2025.

<sup>5</sup> Long Duration U.S. Treasury and Alternative Risk Premia allocations began in May 2025.

<sup>6</sup> Trend Following allocations began in July 2025.

<sup>7</sup> 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	2025	2024	2023	2022	2021
U.S. Equity	22.0%	25.0%	26.0%	25.0%	25.0%
Non-U.S. Equity	23.0	25.0	25.0	25.0	25.0
Core Fixed	15.0	16.0	16.0	17.0	17.0
Investment Grade Credit	3.5	3.0	2.0	N/A	N/A
TIPS	4.0	7.0	7.0	7.0	7.0
Emerging Markets Debt	1.5	1.0	1.0	2.0	2.0
Securitized Debt	4.0	3.0	2.0	2.0	2.0
High Yield	7.0	5.0	4.0	4.0	4.0
U.S. Treasury	2.0	2.0	2.0	2.0	2.0
REITs	2.0	5.0	7.0	7.0	7.0
Opportunistic	0.0	2.0	2.0	3.0	3.0
Commodities - All	2.0	3.0	4.0	4.0	4.0
Gold	1.0	N/A	N/A	N/A	N/A
Risk Parity	3.0	3.0	2.0	2.0	2.0
Long Duration U.S. Treasury	3.4	N/A	N/A	N/A	N/A
Trend Following	3.3	N/A	N/A	N/A	N/A
Alternative Risk Premia	3.3	N/A	N/A	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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					
	2025	2024	2023	2022	2021	
<b>U.S. Equity</b>	Russell 3000 Index <sup>1</sup>	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index	Russell 3000 Index	
<b>Non-U.S. Equity</b>	Custom Non-U.S. Equity Benchmark <sup>2</sup>	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	Custom Non-U.S. Equity Benchmark	
<b>Core Fixed</b>	Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index	
<b>Investment Grade Credit</b>	Bloomberg U.S. Corporate Bond Index <sup>4</sup>	Bloomberg U.S. Corporate Bond Index	Bloomberg U.S. Corporate Bond Index	N/A	N/A	
<b>TIPS</b>	Bloomberg U.S. TIPS Index <sup>5</sup>	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index	
<b>Emerging Markets Debt</b>	Custom Emerging Markets Debt Benchmark <sup>6</sup>	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	Custom Emerging Markets Debt Benchmark	
<b>Securitized Debt</b>	Custom Securitized Debt Benchmark <sup>7</sup>	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	Custom Securitized Debt Benchmark	
<b>High Yield</b>	Bloomberg U.S. Corporate High Yield Total Return Index <sup>8</sup>	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 U.S. Corporate High Yield Total Return Index	
<b>U.S. Treasury</b>	Bloomberg U.S. Treasury 1-5 Year Index <sup>9</sup>	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	Bloomberg U.S. Treasury Index	
<b>REITs</b>	Dow Jones U.S. Select Real Estate Securities Index (RESI) <sup>10</sup>	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)	
<b>Opportunistic</b>	Custom Opportunistic Benchmark <sup>11</sup>	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	Custom Opportunistic Benchmark	
<b>Commodities</b>	Bloomberg Commodity Index Total Return <sup>12</sup>	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return	
<b>Gold</b>	Bloomberg Gold Subindex Total Return <sup>13</sup>	N/A	N/A	N/A	N/A	
<b>Risk Parity</b>	S&P Risk Parity Total Return Index 10% Vol Target (USD) <sup>14</sup>	Custom Risk Parity Benchmark	Custom Risk Parity Benchmark	HFR Risk Parity Institutional Custom Index	HFR Risk Parity Institutional Custom Index	
<b>Long Duration U.S. Treasury</b>	Bloomberg U.S. Treasury 20+ Year Total Return Index <sup>15</sup>	N/A	N/A	N/A	N/A	
<b>Trend Following</b>	Custom Trend Following Benchmark <sup>16</sup>	N/A	N/A	N/A	N/A	
<b>Alternative Risk Premia</b>	Custom Alternative Risk Premia Benchmark <sup>17</sup>	N/A	N/A	N/A	N/A	
<b>Cash Equivalents</b>	ICE BofAML U.S. 3-Month Treasury Bill Index <sup>18</sup>	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.

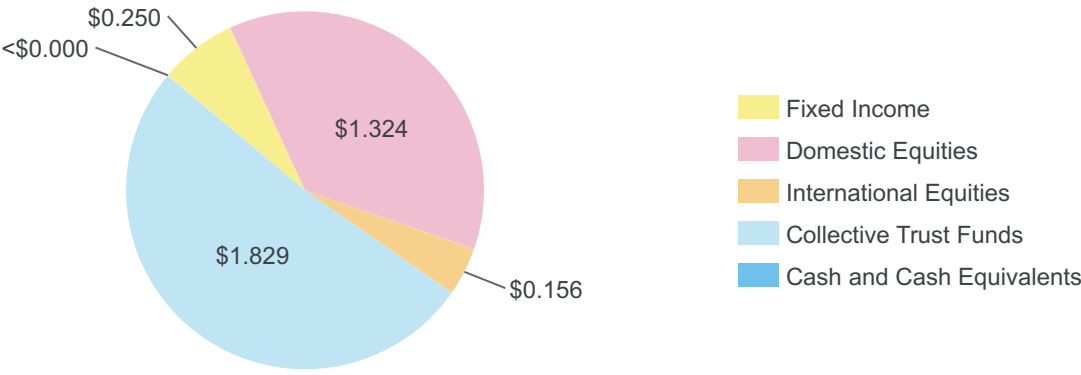
**Footnotes for Historical Asset Class Composite Benchmark Indices—Health Care Portfolio**

The footnotes below provide definitions for the asset class composite benchmark indices as of December 31, 2025:

- <sup>1</sup> **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.
- <sup>2</sup> **Custom Non-U.S. Equity Benchmark**—As of December 31, 2025, 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.
- <sup>3</sup> **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.
- <sup>4</sup> **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.
- <sup>5</sup> **Bloomberg U.S. TIPS Index**—Consists of inflation-protected securities issued by the U.S. Treasury.
- <sup>6</sup> **Custom Emerging Markets Debt Benchmark**—As of December 31, 2025, 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.
- <sup>7</sup> **Custom Securitized Debt Benchmark**—As of December 31, 2025, 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.
- <sup>8</sup> **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.
- <sup>9</sup> **Bloomberg U.S. Treasury 1-5 Year Index**—Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the index, securities must have at least one and up to, but not including, five years to maturity.
- <sup>10</sup> **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.
- <sup>11</sup> **Custom Opportunistic Benchmark**—A market value-weighted index of the underlying portfolio benchmarks.
- <sup>12</sup> **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.
- <sup>13</sup> **Bloomberg Gold Subindex Total Return**—Measures the performance of a fully collateralized, unleveraged investment in gold futures contracts, denominated in USD. It reflects the return from both spot price movements and the roll yield of the futures contracts.
- <sup>14</sup> **S&P Risk Parity Total Return Index 10% Vol Target (USD) Benchmark**—Measures the performance of a multi-asset risk parity strategy that allocates risk equally among equity, fixed income, and commodities futures contracts, while targeting a volatility level of 10%.
- <sup>15</sup> **Bloomberg U.S. Treasury 20+ Year Total Return Index**—Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 20+ years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.
- <sup>16</sup> **Custom Trend Following Benchmark**—A market value-weighted index of the underlying portfolio returns.
- <sup>17</sup> **Custom Alternative Risk Premia Benchmark**—A market value-weighted index of the underlying portfolio returns.
- <sup>18</sup> **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, 2025, \$ in billions)

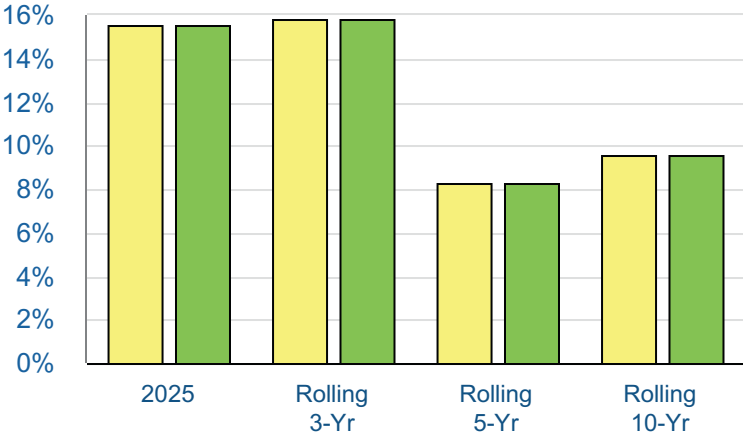
The Defined Contribution Portfolio consists of assets from the Member-Directed Plan (both member and employer contributions) and the closed Combined Plan (member contributions).



**Investment Returns**

The Defined Contribution portfolio reported an investment return of 15.57% in 2025. 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<sup>1</sup>** **Defined Contribution Portfolio**



Period	Defined Contribution Portfolio Returns <sup>2</sup>	Policy Benchmark Returns <sup>2</sup>
2025	15.57%	15.55%
Rolling 3-Yr	15.78%	15.84%
Rolling 5-Yr	8.24%	8.31%
Rolling 10-Yr	9.58%	9.57%

<sup>1</sup> 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.

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

## Investment Section

## Defined Contribution Portfolio

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

<b>Schedule of Investment Results<sup>1</sup></b> (for the year ended December 31, 2025)		<b>Defined Contribution Portfolio</b>	
Provider Funds	2025	Rolling 3-Year	Rolling 5-Year
LifePath Index Retirement Fund N	12.44%	10.21%	3.89%
LifePath Retirement Custom Benchmark <sup>2</sup>	12.46	10.19	3.82
LifePath Index 2030 Fund N	14.21	12.51	5.23
LifePath 2030 Custom Benchmark <sup>2</sup>	14.19	12.49	5.31
LifePath Index 2035 Fund N	16.01	14.38	6.45
LifePath 2035 Custom Benchmark <sup>2</sup>	15.95	14.34	6.58
LifePath Index 2040 Fund N	17.63	16.17	7.60
LifePath 2040 Custom Benchmark <sup>2</sup>	17.53	16.12	7.59
LifePath Index 2045 Fund N	19.24	17.87	8.71
LifePath 2045 Custom Benchmark <sup>2</sup>	19.12	17.82	8.54
LifePath Index 2050 Fund N	20.90	19.22	9.56
LifePath 2050 Custom Benchmark <sup>2</sup>	20.74	19.19	9.35
LifePath Index 2055 Fund N	21.73	19.82	9.88
LifePath 2055 Custom Benchmark <sup>2</sup>	21.59	19.79	9.75
LifePath Index 2060 Fund N	21.87	19.88	9.99
LifePath 2060 Custom Benchmark <sup>2</sup>	21.74	19.87	9.79
LifePath Index 2065 Fund N	21.86	19.90	N/A
LifePath 2065 Custom Benchmark <sup>2</sup>	21.74	19.87	N/A
LifePath Index 2070 Fund N	21.86	N/A	N/A
LifePath 2070 Custom Benchmark <sup>2</sup>	21.74	N/A	N/A
Invesco Stable Value Trust - Class B1	3.00	2.88	2.32
ICE BofAML U.S. 3-Month Treasury Bill Index <sup>3</sup>	4.21	4.84	3.19
U.S. Debt Index Fund J	7.22	4.73	(0.36)
Bloomberg U.S. Aggregate Bond Index <sup>4</sup>	7.30	4.66	(0.36)
Russell 3000 Index Fund J	17.14	22.28	13.17
Russell 3000 Index <sup>5</sup>	17.15	22.25	13.15
Russell 1000 Index Fund J	17.35	22.76	13.59
Russell 1000 Index <sup>6</sup>	17.37	22.74	13.59
Russell 2000 Index Fund J	12.87	13.82	6.15
Russell 2000 Index <sup>7</sup>	12.81	13.73	6.09
MSCI ACWI ex-US Index Fund J	32.95	17.44	8.08
MSCI ACWI ex USA Net Dividend Return Index <sup>8</sup>	32.39	17.33	7.91
JPMorgan Core Bond Fund R6 <sup>10</sup>	7.54	N/A	N/A
Bloomberg U.S. Aggregate Bond Index <sup>4, 10</sup>	7.30	N/A	N/A
Fisher Investments US Total Return <sup>10</sup>	20.38	N/A	N/A
Russell 1000 Index <sup>6, 10</sup>	17.37	N/A	N/A
T.Rowe Price Integrated U.S. Small-Mid Cap Core	12.93	N/A	N/A
Russell 2500 Index <sup>9, 10</sup>	11.91	N/A	N/A
Lazard ACW ex-US Equity Advantage CIT Class 7 <sup>10</sup>	40.71	N/A	N/A
MSCI ACWI ex USA Net Dividend Return Index <sup>8, 10</sup>	32.39	N/A	N/A

Footnotes found on next page.

**Footnotes for Schedule of Investment Results—Defined Contribution Portfolio**

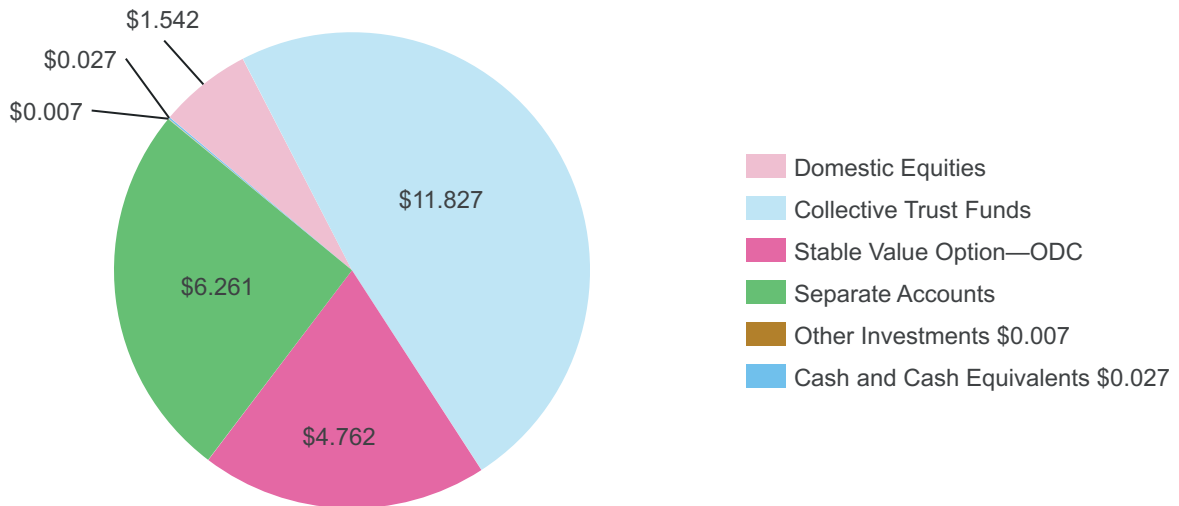
The footnotes below provide definitions for the asset class composite benchmark indices as of December 31, 2025:

- <sup>1</sup> **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 5-Year return information reflects a time-weighted, blended return of current provider fund performance from March 2022 through December 2025 and historical fund performance in similar funds prior to March 2022.
- <sup>2</sup> **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.
- <sup>3</sup> **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.
- <sup>4</sup> **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.
- <sup>5</sup> **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.
- <sup>6</sup> **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.
- <sup>7</sup> **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.
- <sup>8</sup> **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.
- <sup>9</sup> **Russell 2500 Index**—A market capitalization-weighted stock index consisting of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 11% of the total market capitalization of the Russell 3000 Index.
- <sup>10</sup> **Actively Managed Funds**—Actively managed funds and benchmarks were added to the Defined Contribution Plan's investment options September 2024.

**Ohio Deferred Compensation Portfolio Asset Allocation** (as of December 31, 2025, \$ in billions)

The Ohio Public Employees Deferred Compensation Program is a self-directed plan, allowing participants to select investment options for their contributions and account balances. The Board has adopted an investment policy that ensures a sufficient number of appropriate, diverse investment options are available. Independent professionals manage all investments, 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:

<b>Schedule of Investment Results<sup>1</sup></b>		<b>Ohio Deferred Compensation Portfolio</b>	
<i>(for the year ended December 31, 2025)</i>			
Provider Funds	2025	3-Year	5-Year
LifePath Index Retirement Fund N	12.40%	10.21%	4.10%
LifePath Retirement Custom Benchmark	12.46	10.19	4.10
LifePath Index 2030 Fund N	14.21	12.51	5.93
LifePath 2030 Custom Benchmark	14.19	12.49	5.94
LifePath Index 2035 Fund N	16.01	14.38	7.26
LifePath 2035 Custom Benchmark	15.95	14.35	7.24
LifePath Index 2040 Fund N	17.63	16.17	8.49
LifePath 2040 Custom Benchmark	17.53	16.12	8.45
LifePath Index 2045 Fund N	19.24	17.87	9.62
LifePath 2045 Custom Benchmark	19.12	17.82	9.57
LifePath Index 2050 Fund N	20.90	19.22	10.47
LifePath 2050 Custom Benchmark	20.74	19.18	10.41
LifePath Index 2055 Fund N	21.73	19.82	10.82
LifePath 2055 Custom Benchmark	21.59	19.80	10.76
LifePath Index 2060 Fund N	21.87	19.88	10.84
LifePath 2060 Custom Benchmark	21.74	19.87	10.80
LifePath Index 2065 Fund N <sup>2</sup>	21.86	19.90	10.84
LifePath 2065 Custom Benchmark	21.74	19.87	10.80
Stable Value Option	3.20	2.99	2.49
Morningstar US CIT Stable Val Index	3.10	2.99	2.52
US Bond	7.52	4.72	(0.55)
Bloomberg U.S. Aggregate Bond Index	7.30	4.66	(0.36)
US Bond Index <sup>2</sup>	7.21	4.70	(0.38)
Bloomberg U.S. Aggregate Bond Index	7.30	4.66	(0.36)
Non-US Company Stock	37.17	19.90	8.93
MSCI All Country World ex-U.S. Index	32.39	17.33	7.91
Non-US Company Stock Index <sup>2</sup>	32.70	17.38	8.05
MSCI All Country World ex-U.S. Index	32.39	17.33	7.91
US Small Growth Company Stock	11.69	13.86	4.10
Russell 2000 Growth Index	13.01	15.59	3.18
US Small Value Company Stock	1.23	7.88	7.18
Russell 2000 Value Index	12.59	11.73	8.88
US Small/Mid Company Stock Index <sup>2</sup>	12.17	18.20	6.78
Russell Small Cap Compl Index	12.67	18.10	6.69

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

Schedule of Investment Results <sup>1</sup> (for the year ended December 31, 2025)		Ohio Deferred Compensation Portfolio continued from previous page	
Provider Funds	2025	3-Year	5-Year
Vanguard Capital Opportunity	26.01%	21.86%	12.59%
Russell Mid Cap Growth Index	9.88	19.08	6.88
Fidelity Growth Company Commingled Pool	25.51	36.15	15.83
Russell 1000 Growth Index	18.56	31.15	15.32
US Large Growth Company Stock	17.94	31.68	13.01
Russell 1000 Growth Index	18.56	31.15	15.32
Fidelity Contrafund Commingled Pool	22.51	31.68	15.75
Russell 1000 Growth Index	18.56	31.15	15.32
US Large Value Company Stock <sup>2</sup>	13.76	15.21	13.31
Russell 1000 Val Index	15.91	13.90	11.33
US Large Stock Index <sup>2</sup>	17.85	22.98	14.41
S&P 500 Index	17.88	23.01	14.42

<sup>1</sup> **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.

<sup>2</sup> 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.

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 \$1.7 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 2025 employed more than 248,000 people as of December 31, 2025, the most recent information available.

Top Ohio Holdings (as of December 31, 2025)		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
Welltower Inc.	\$226,113,629	Wal-Mart Stores, Inc.	58,293	\$211,172,085
Procter & Gamble Co.	135,513,506	Amazon.com, Inc.	45,000	922,779,351
Progressive Corp.	54,393,199	Kroger Co.	42,000	13,892,990
Parker-Hannifin Corp.	46,041,683	JPMorgan Chase & Co.	20,228	356,198,743
Vertiv Holdings Co.	34,333,807	Honda Motor Co., Ltd.	15,400	17,659,791
Sherwin-Williams Co.	30,198,624	FedEx Corporation	15,250	28,492,573
TransDigm Group Inc.	29,343,140	United Parcel Service, Inc.	14,800	30,962,357
Cintas Corp.	28,806,682	Progressive Corp.	13,504	54,393,199
American Electric Power Co., Inc.	27,757,308	Target Corporation	12,410	19,621,064
Cardinal Health Inc.	21,027,377	CVS Health Corp.	11,768	42,471,488
<b>Total</b>	<b>\$633,528,955</b>	<b>Total</b>	<b>248,653</b>	<b>\$1,697,643,641</b>

### 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 2025 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 139 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 40% and 15%, respectively, with the remaining 34.0% allocated to Alternatives (Private Equity, Real Estate, Private Credit, REITs, and Commodities), 1.0% to Risk Parity, and 10.0% to Risk Mitigation Strategies. 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
<b>Public Equity</b>	<b>40.0%</b>	<b>32 to 48%</b>	
U.S. Equity	20.0	+/- 5%	Russell 3000 Index
Non-U.S. Equity	20.0	+/- 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
<b>Fixed Income</b>	<b>15.0%</b>	<b>11 to 20%</b>	
Core Fixed	5.0	3 to 8	Bloomberg U.S. Aggregate Bond Index
Investment Grade Credit	2.0	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	2.0	0 to 5	Bloomberg U.S. TIPS Index
High Yield	2.0	0 to 6	Bloomberg U.S. Corporate High Yield Total Return Index
U.S. Treasury	2.0	0 to 5	Bloomberg U.S. Treasury 1-5 Year Index
<b>Alternatives</b>	<b>34.0%</b>	<b>24 to 44%</b>	
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	4.0	0 to 8	S&P UBS Leveraged Loan Index
REITs	1.0	0 to 5	Dow Jones U.S. Select Real Estate Securities Index (RESI)
Opportunistic	—	0 to 2	Market value weight of underlying portfolio benchmarks
Commodities - All	1.0	0 to 5	Bloomberg Commodity Index Total Return
Commodities - Gold	1.0	0 to 5	Bloomberg Gold Subindex Total Return
<b>Risk Parity</b>	<b>1.0%</b>	<b>0 to 5%</b>	S&P Risk Parity Total Return Index 10% Vol Target (USD)
<b>Risk Mitigation Strategies</b>	<b>10.0%</b>	<b>0 to 15%</b>	
Long Duration U.S. Treasury	3.4	0 to 5	Bloomberg U.S. Treasury 20+ Year Total Return Index
Trend Following	3.3	0 to 5	Market-value weighted composite of the portfolio returns
Alternative Risk Premia	3.3	0 to 5	Market-value weighted composite of the portfolio returns
<b>Operating Cash</b>	<b>0.0%</b>	<b>0 to 5%</b>	N/A
<b>Total</b>	<b>100.0%</b>		

## 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
<b>Public Equity</b>	<b>45.0%</b>	<b>36 to 54%</b>	
U.S. Equity	22.0	+/- 5%	Russell 3000 Index
Non-U.S. Equity	23.0	+/- 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
<b>Fixed Income</b>	<b>37.0%</b>	<b>26 to 48%</b>	
Core Fixed	15.0	10 to 19	Bloomberg U.S. Aggregate Bond Index
Investment Grade Credit	3.5	0 to 5	Bloomberg U.S. Corporate Bond Index
Emerging Markets Debt	1.5	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	4.0	0 to 6	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	4.0	0 to 6	Bloomberg U.S. TIPS Index
High Yield	7.0	0 to 10	Bloomberg U.S. Corporate High Yield Total Return Index
U.S. Treasury	2.0	0 to 5	Bloomberg U.S. Treasury 1-5 Year Index
<b>Alternatives</b>	<b>5.0%</b>	<b>3 to 8%</b>	
REITs	2.0	0 to 5	Dow Jones U.S. Select Real Estate Securities Index (RESI)
Opportunistic	0.0	0 to 2	Market value weight of underlying portfolio benchmarks
Commodities - All	2.0	0 to 5	Bloomberg Commodity Index Total Return
Commodities - Gold	1.0	0 to 5	Bloomberg Gold Subindex Total Return
<b>Risk Parity</b>	<b>3.0%</b>	<b>0 to 5%</b>	S&P Risk Parity Total Return Index 10% Vol Target (USD)
<b>Risk Mitigation Strategies</b>	<b>10.0%</b>	<b>0 to 15%</b>	
Long Duration U.S. Treasury	3.4	0 to 5	Bloomberg U.S. Treasury 20+ Year Total Return Index
Trend Following	3.3	0 to 5	Market-value weighted composite of the portfolio returns
Alternative Risk Premia	3.3	0 to 5	Market-value weighted composite of the portfolio returns
<b>Operating Cash</b>	<b>0.0%</b>	<b>0 to 5%</b>	N/A
<b>Total</b>	<b>100.0%</b>		

## 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 consists of 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 closed 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 <sup>1</sup>
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

<sup>1</sup>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 a supplemental retirement savings vehicle for participants. The long-term objective of the program is 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 consists of 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, 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, 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 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, including gold, and achieve returns comparable to or in excess of the benchmark returns, 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. The gold portfolio is benchmarked against Bloomberg Gold Subindex Total Return.

### 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 the underlying portfolio benchmark, the Russell 2000 Index.

## 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 \$250 million.

Additional specific quantitative and qualitative constraints govern the program. Performance is benchmarked against the S&P UBS 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 Mitigation Strategies

Risk Mitigation Strategies (RMS) are designed to provide liquidity in distressed market environments by reducing correlations to the public equity markets. RMS provides diversification across three strategies: Long Duration U.S. Treasury, Trend Following, and Alternative Risk Premia.

The Long Duration U.S. Treasury strategy is implemented through an index-based portfolio. The value of the Long Duration U.S. Treasury strategy as of December 31, 2025, \$2,595,333,436, is included in the U.S. Government and Agencies line item in the Summary of Cash, Cash Equivalents and Investments table on page 107. The Trend Following active strategy is accomplished through internally managed derivatives and externally managed investments. The value of the Trend Following strategy as of December 31, 2025, \$760,983,055, is included in the Other Investments line item and various line items under Cash and Cash Equivalents in the Summary of Cash, Cash Equivalents and Investments table on page 107. The Alternative Risk Premia active strategy is managed through externally managed investments. The value of the Alternative Risk Premia strategy as of December 31, 2025, \$1,164,020,575, is included in the Separate Accounts line item in the Summary of Cash, Cash Equivalents and Investments table on page 107. Concentration and leverage risks are mitigated through limits in this policy and the Leverage Policy.

## 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 is obtained through an internally managed approach as measured against the S&P Risk Parity Total Return Index - 10% Target Volatility benchmark. The Board sets performance expectations through approval of the *Annual Investment Plan*.

## 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. 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 211.

Rates are presented for 10 years in the following table:

Investment Rates by Portfolio										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Defined Benefit Portfolio</b>										
Actual Rate of Return	14.74%	8.82%	11.26%	(12.03%) <sup>a</sup>	15.34%	12.02%	17.23%	(2.99%)	16.82%	8.31%
Benchmark Return	14.89	7.93	10.46	(11.44)	15.28	11.65	17.06	(3.07)	15.19	8.64
Long-Term Expected Rate of Return <sup>1</sup>	8.17	8.64	7.87	7.87	6.81	6.90	8.00	8.00	8.00	8.00
Actuarial Assumed Rate of Return	6.90	6.90	6.90	6.90	6.90	7.20	7.20	7.20	7.50	7.50
<b>Health Care Portfolio<sup>2</sup></b>										
Actual Rate of Return	16.40%	10.00%	13.97%	(15.51%)	14.34%	10.96%	19.59%	(5.76%)	15.25%	7.55%
Benchmark Return	16.06	9.53	13.65	(15.56)	13.76	10.13	19.20	(5.96)	14.31	7.75
Long-Term Expected Rate of Return <sup>1</sup>	6.92	7.30	7.27	7.27	6.05	6.31	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	6.00	6.50	5.00
Single Discount Rate (GASB 74) <sup>3</sup>	6.00	6.00	5.70	5.22	6.00	6.00	3.16	3.96	3.85	4.23
Long-Term Municipal Bond Rate <sup>3</sup>	4.83	4.08	3.77	4.05	1.84	2.00	2.75	3.71	3.31	3.78
Employer Contribution Funding Target Rate	2.00	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00

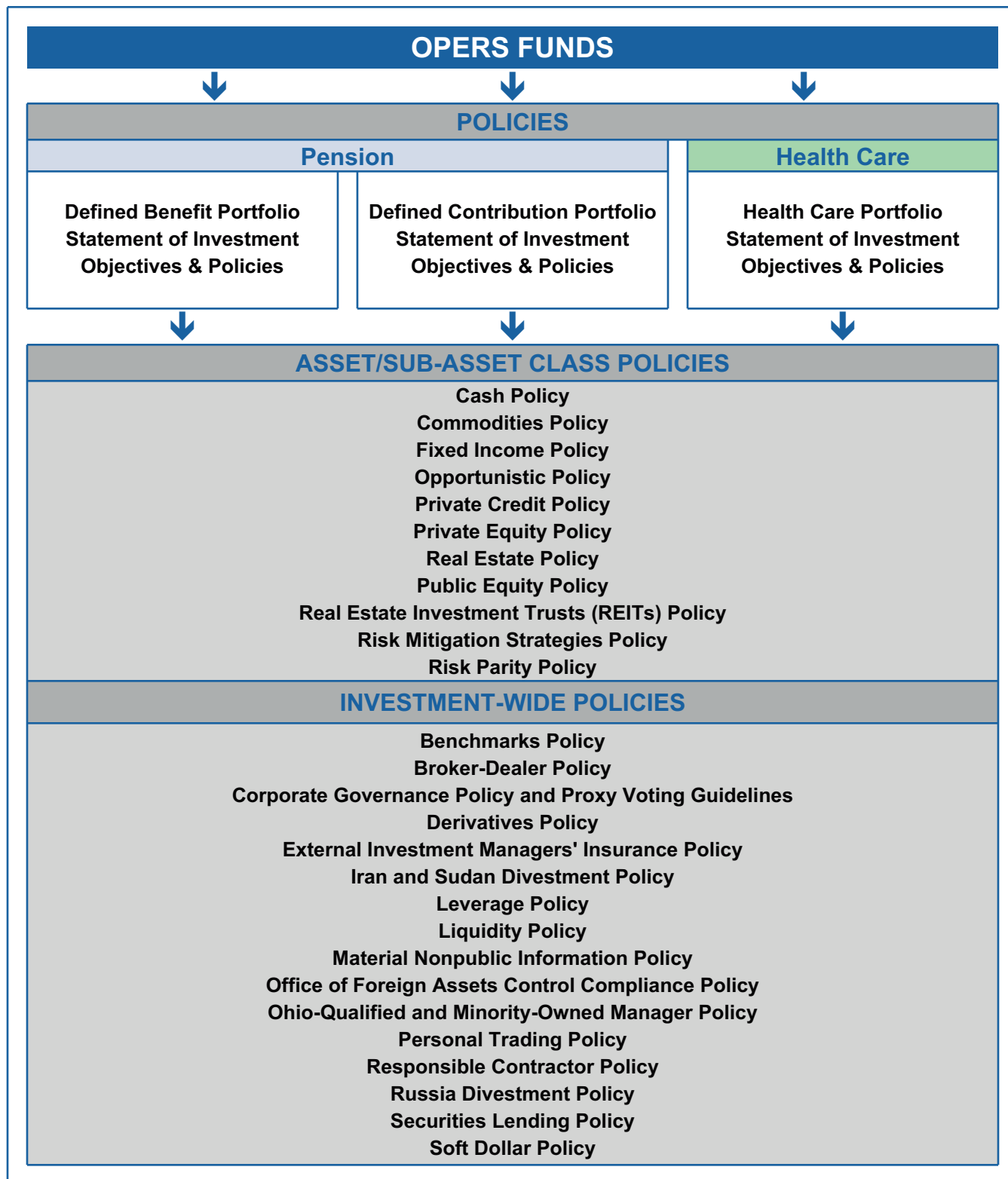
<sup>a</sup> Performance was reduced by 0.94% in 2022 because of a change in the methodology used for cash distributions from private equity and real estate funds.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

The following exhibit illustrates the structure and relationship of the 30 investment policies within the total System and its three investment portfolios in 2025, excluding ODC.



**Investments and Member & Employer Contributions**

Category	Amount
Member & Employer Contributions	\$2.22 Billion
Health	\$164.35 Million
Pension and Health Care Payments	\$2.05 Billion

**We are a Mature System**

Period	System Status	Net Position
Pre-1990s (1990)	Inmature System	+\$338.3M
1990s - 2000s (2000)	Maturing System	-\$275.8M
Today (2010)	Mature System	-\$3,604.0M

**Membership Statistics**

- 11,475 Member System
- 2,257 Pension Plan
- 7,997 (unlabeled)

**OPERS in 2010**

Providing secure retirement benefits for 75 years.

1935 - 2010

OPERS logo and OPERS logo with '2010' and 'Providing secure retirement benefits for 75 years'.

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April 27, 2026

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, 2025. 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, 2025 for GASB Statement Nos. 67 and 68 and December 31, 2025 for GASB Statement Nos. 74 and 75.

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Retirement Board  
Ohio Public Employees Retirement System  
April 27, 2026  
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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 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%.



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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, 2025 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, 2025 annual valuation is 17 years and the System is 82% funded with respect to pension benefits, based upon the actuarial accrued liability and the funding value of assets.

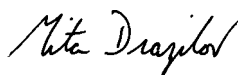
Based upon the results of the December 31, 2025 valuations, we are pleased to report to the Board that the Ohio Public Employees Retirement System is meeting its basic financial objective and continues to operate in accordance with the actuarial principles of level percent of payroll financing.

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



The defined benefit pension and health care actuarial information presented in this *2025 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, 2025; the health care funding valuation results are valued and presented as of December 31, 2024, based on the most recent data available. The pension actuarial assumptions are applicable to 2025. The health care actuarial assumptions are applicable to 2024, 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, 2025 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, 2024 valuation date, rolled forward to the measurement date of December 31, 2025, 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 160. 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 231.

## 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.
- **Health Care Payments**—The health reimbursement arrangement (HRA) account base allowances for eligible retirees are assumed to remain level at \$1,200 for non-Medicare retirees and \$400 for Medicare retirees through 2030. Allowances are assumed to be updated periodically through 2036 with annual increases of 2.00% thereafter. For projection and valuation purposes, HRA and retiree medical accounts (RMA), including Member-Directed Plan health care, are assumed to be allocated to the members and cannot be used in the future to fund other retiree health care expenses. All eligible members are assumed to participate in the HRA at initial eligibility.

- 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	0.45	0.29	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 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).
- **Retirement**—Probabilities of age-and-service retirement applicable to members eligible to retire are as shown in the schedules on pages 153-157.

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 231 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.

Age	State		Local		Public Safety	Law Enforcement
	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

## Actuarial Section

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
2025	58.4	23.9	\$50,885	\$25,278	73.1	\$33,956
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

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
2025	63.8	24.1	\$68,401	\$34,014	64.2	\$34,084
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

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 <sup>1</sup>						
Valuation Year	Participating Employers <sup>2</sup>	Employer Units <sup>2</sup>	Active Members				Retired Lives		
			Number	Annual Payroll <sup>3</sup> (\$ millions)	Average Pay <sup>3</sup>	Percent Increase in Average Pay <sup>3</sup>	Number <sup>4</sup>	Annual Allowance (\$ millions)	Average Allowance
2025	3,221	3,682	303,194	\$18,276	\$60,279	4.83%	230,961	\$7,680	\$33,251
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 <sup>a</sup>	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

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			
Valuation Year	Member-Directed Plan <sup>5</sup>			Traditional Pension Plan <sup>1</sup>		
	Number <sup>4</sup>	Annual Allowance (\$ millions)	Average Allowance	Number <sup>4</sup>	Annual Allowance (\$ millions)	Average Allowance
2025	571	\$4	\$7,277	579	\$4	\$6,230
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

<sup>a</sup> 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.

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> 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.

<sup>3</sup> For 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.

<sup>4</sup> Represents an individual count of retirees and primary beneficiaries.

<sup>5</sup> Plan inception January 1, 2003. Number of purchased annuities increasing as the population gradually becomes eligible for benefits.

## Retirees and Beneficiaries Added to and Removed from Rolls Actuarial Section

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, 2025. 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 <sup>1</sup>	
Year Ended	Added to Rolls			Removed from Rolls		Rolls at End of Year		Percentage Increase in Annual Allowances	Average Annual Allowances
	Number <sup>2</sup>	Average Age at Retirement <sup>3</sup>	Annual Allowances	Number <sup>2</sup>	Annual Allowances	Number <sup>2</sup>	Annual Allowances		
2025	9,083	64.4	\$309,974,146	6,994	\$172,698,342	221,571	\$7,620,233,689	3.8%	\$34,392
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

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> 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.

<sup>3</sup> 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 204, 205 and 209 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 <sup>1</sup> (\$ 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
2025	\$132,837	\$108,362	\$24,475	81.6%	\$18,733	131%	17
2024 <sup>a</sup>	129,013	106,873	22,140	82.8	17,788	124	15
2024 <sup>b</sup>	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 <sup>c</sup>	115,242	93,970	21,272	81.5	14,383	148	21
2020 <sup>d</sup>	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 <sup>e</sup>	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

Schedule of Funding Progress—Funding Basis <sup>1</sup> (\$ in millions)							Traditional Pension Plan <sup>2</sup>
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 <sup>2</sup>
2025	\$132,766	\$108,291	\$24,475	81.6%	\$18,733	131%	17
2024 <sup>a</sup>	128,960	106,820	22,140	82.8	17,788	124	15
2024 <sup>b</sup>	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 <sup>c</sup>	115,205	93,933	21,272	81.5	14,383	148	22
2020 <sup>d</sup>	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 <sup>e</sup>	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

<sup>a</sup> 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.

<sup>b</sup> Results from valuation prior to eligibility changes approval.

<sup>c</sup> Revised actuarial assumptions based on experience study.

<sup>d</sup> Results from original valuation prior to restatement after completion of experience study.

<sup>e</sup> Results after change in discount rate from 7.5% to 7.2%.

<sup>1</sup> 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 162.

<sup>2</sup> 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 <sup>1</sup> (\$ 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
2025	\$70,856	\$70,856	\$0	100.0%	N/A	N/A
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 <sup>a</sup>	37,151	37,151	0	100.0	N/A	N/A
2020 <sup>b</sup>	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 <sup>c</sup>	16,770	16,770	0	100.0	N/A	N/A
2016 <sup>d</sup>	12,961	12,961	0	100.0	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 <sup>2</sup>
2024	\$10,902	\$12,923	(\$2,021)	118.5%	\$17,788	0%	27
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 <sup>a</sup>	11,215	12,385	(1,170)	110.4	14,383	0	25
2020 <sup>b</sup>	11,414	12,385	(971)	108.5	14,383	0	25
2019 <sup>e</sup>	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 <sup>f</sup>	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 <sup>a</sup>	19,224	11,933	7,291	62.1	12,688	57	Indefinite
2015 <sup>b</sup>	18,515	11,933	6,582	64.5	12,688	52	Indefinite

<sup>a</sup> Revised actuarial assumptions based on experience study.

<sup>b</sup> Results from original valuation prior to restatement after completion of experience study.

<sup>c</sup> 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.

<sup>d</sup> Restated upon finalization of actuarial valuation subsequent to issuance of the 2016 report.

<sup>e</sup> Results reflect health care program changes effective January 2022, approved by the Board in January 2020.

<sup>f</sup> Results after change in discount rate from 6.5% to 6.0%.

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>		
Valuation Year	Aggregate Accrued Liabilities for			Valuation Assets <sup>2</sup>	Portions of Accrued Liabilities Covered by Reported Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active/Inactive Members (Employer-Financed Portion)		(1)	(2) <sup>a</sup>	(3)
2025	\$18,064	\$82,014	\$32,688	\$108,291	100%	100%	25%
2024 <sup>b</sup>	17,484	80,043	31,433	106,820	100	100	30
2024 <sup>c</sup>	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 <sup>d</sup>	15,554	72,779	26,872	93,933	100	100	21
2020 <sup>e</sup>	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 <sup>f</sup>	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

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> Results from valuation prior to eligibility changes approval.

<sup>d</sup> Results restated based on experience study.

<sup>e</sup> Results from original valuation prior to completion of experience study.

<sup>f</sup> Results after change in discount rate from 7.5% to 7.2%.

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical information has been restated.

<sup>2</sup> Does not include assets reserved for health care.

Accrued OPEB Liabilities (\$ in millions)					Health Care		
Valuation Year	Aggregate Accrued Liabilities for			Valuation Assets	Portions of Accrued Liabilities Covered by Reported Assets		
	(1) HRA, Wellness & RMA Account Balances	(2) Retirees and Beneficiaries	(3) Active Members (Employer-Financed Portion)		(1)	(2)	(3)
2024	\$814	\$6,306	\$3,782	\$12,923	100%	100%	153%
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 <sup>a</sup>	717	6,443	4,055	12,385	100	100	129
2020 <sup>b</sup>	717	6,521	4,176	12,385	100	100	123
2019 <sup>c</sup>	663	6,632	4,167	11,943	100	100	112
2018	640	10,256	6,953	11,647	100	100	11

<sup>a</sup> Results restated based on experience study.

<sup>b</sup> Results from original valuation prior to experience study.

<sup>c</sup> 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.

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)									Traditional Pension Plan <sup>1</sup>
Year	Type of Activity								Gains/ (Losses) During Year from Financial Experience
	Age-and Service Retirements <sup>2</sup>	Disability Retirements <sup>3</sup>	Death-In- Service Annuities <sup>4</sup>	Other Separations <sup>5</sup>	Pay Increases <sup>6</sup>	Investment Return <sup>7</sup>	Retiree Mortality <sup>8</sup>	Retiree Cost- of-Living Adjustments <sup>9</sup>	
2025	(\$141.6)	\$79.1	\$49.9	(\$60.7)	(\$670.3)	(\$1,981.8)	\$141.2	(\$161.3)	<b>(\$2,745.5)</b>
2024	(20.5)	64.6	46.5	(17.5)	(475.4)	(1,721.3)	61.6	(209.8)	<b>(2,271.8)</b>
2023	(16.0)	62.8	42.3	34.3	(195.6)	(1,030.1)	97.7	(57.3)	<b>(1,061.9)</b>
2022	(79.0)	45.7	41.3	164.8	(1,351.1)	106.6	218.7	(203.0)	<b>(1,056.0)</b>
2021	(99.7)	61.4	35.7	100.8	(427.6)	3,022.5	140.0	(178.6)	<b>2,654.5</b>
2020	(53.9)	102.2	37.9	41.4	484.7	2,559.3	231.1	262.5	<b>3,665.2</b>
2019	16.8	101.1	35.8	14.6	194.3	1,575.7	12.1	108.2	<b>2,058.6</b>
2018	51.3	83.9	46.4	31.1	186.4	(1,752.7)	122.0	(104.7)	<b>(1,336.3)</b>
2017	62.4	77.1	36.0	(7.3)	420.5	207.5	82.4	—	<b>878.6</b>
2016	55.6	65.0	42.2	4.8	(44.0)	(469.8)	31.9	—	<b>(314.3)</b>

Analysis of Financial Experience <sup>10</sup> (\$ in millions)				Health Care
Year	Type of Activity			Gains/(Losses) During Year from Financial Experience
	Premiums <sup>11</sup>	Investment Return <sup>7</sup>	Other Sources <sup>12</sup>	
2024	\$12.6	(\$130.5)	\$153.7	<b>\$35.8</b>
2023	25.1	(250.5)	178.1	<b>(47.3)</b>
2022	18.1	(45.6)	171.8	<b>144.3</b>
2021	(1.7)	451.8	187.2	<b>637.3</b>
2020	13.6	464.3	139.6	<b>617.5</b>
2019	1,189.8	380.6	390.3	<b>1,960.7</b>
2018	484.7	(204.4)	952.0	<b>1,232.3</b>

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical information has been restated.

<sup>2</sup> **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.

<sup>3</sup> **Disability Retirements**—When disability claims are less than assumed, a gain results. If claims are greater than assumed, a loss occurs.

<sup>4</sup> **Death-In-Service**—When survivor claims are less than assumed, a gain results. If claims are greater than assumed, a loss occurs.

<sup>5</sup> **Other Separations**—When liabilities released by other separations are great than assumed, a gain results. If liabilities released are less than assumed, a loss occurs.

<sup>6</sup> **Pay Increases**—When pay increases are less than assumed, a gain results. If pay increases are greater than assumed, a loss occurs.

<sup>7</sup> **Investment Return**—When investment returns are greater than assumed, a gain results. If investment returns are less than assumed, a loss occurs.

<sup>8</sup> **Retiree Mortality**—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. In 2019, the data aggregation methodology was modified for retiree mortality. Restated data for years prior to 2019 is not available.

<sup>9</sup> **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.

<sup>10</sup> This schedule was added for the valuation year ended December 31, 2018. Data prior to 2018 is not available.

<sup>11</sup> **Premiums**—Gains/(losses) resulting from actual premiums in valuation year versus that assumed from prior valuation and changes in assumed future premium increases.

<sup>12</sup> **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.

This page has no content



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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 and within the Financial Reporting Entity

There were significant changes to and within the financial reporting entity in 2024 and 2025. In 2024, the Combined Plan was consolidated into the Traditional Pension Plan as a separate division. Prior to the consolidation, the Combined Plan appeared as a separate fiduciary fund within the financial statements and 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.

Also in 2024, the Ohio Public Employees Deferred Compensation Program (ODC, or Ohio Deferred Compensation Program) was added as a fiduciary component unit due to OPERS ability to significantly influence ODC activities. As discussed in Note 2 to the financial statements beginning on page 45, associated Ohio law was amended and OPERS took over the administration of ODC as a separate legal trust in 2025. ODC is now reported as a separate fiduciary fund in the combining financial statements instead of as a fiduciary component unit. Throughout the Statistical Section, ODC was already incorporated into relevant schedules beginning in 2024 and the presentation in 2025 was consistent, except for the adjustment disclosed in Note 2 to the financial statements.

### Description of Schedules and Graphs

The schedules and graphs on pages 169-201 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 the System and assist in providing a context framing how financial position has changed over time.

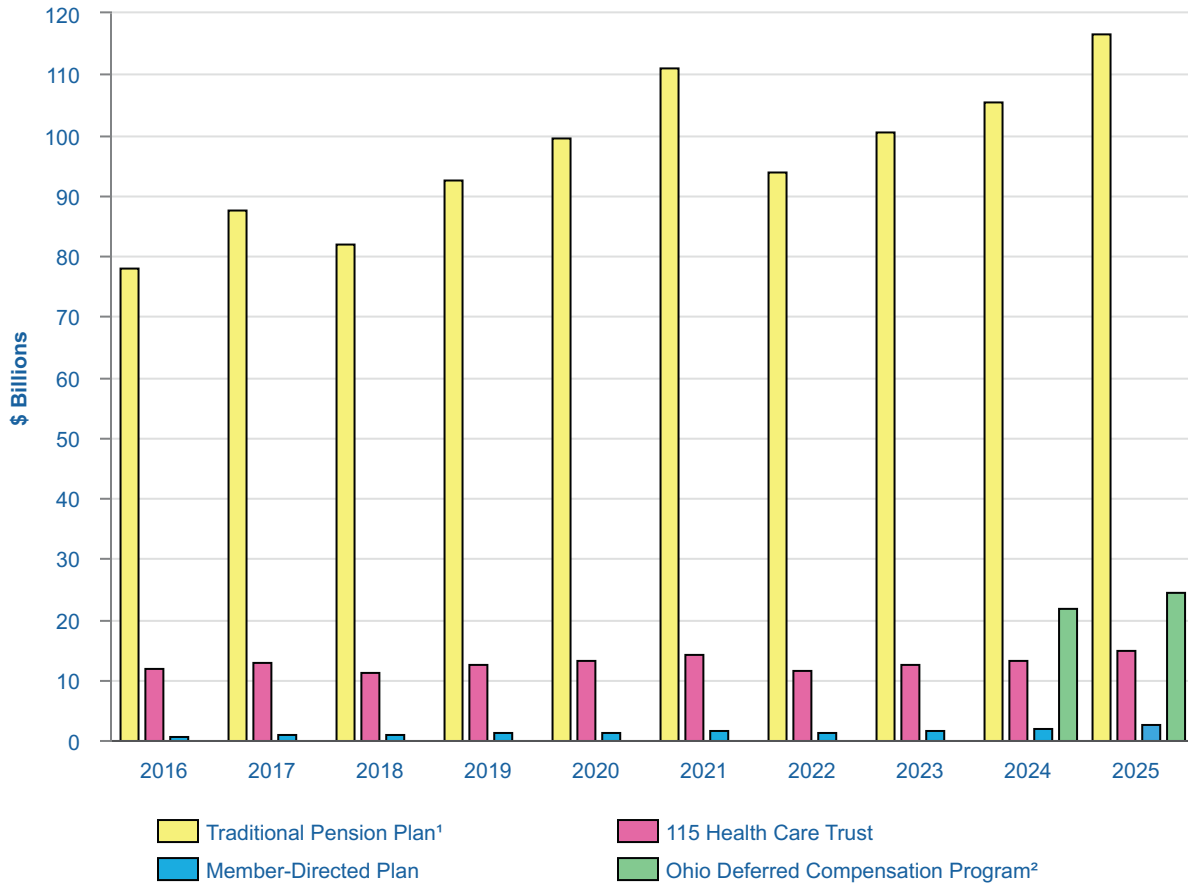
The schedules on pages 204-208 compare the pension assets accumulated to cover the projected pension liabilities that are ultimately due at retirement for each of the defined benefit plans and the corresponding funded ratio under both the accounting basis (GASB Statement No. 67) and the funding basis. 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 209-211 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 202-230 show demographic and economic information and operating information of the System. 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.

Throughout the Statistical Section, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted. All non-accounting data is derived from OPERS internal sources.

## Statistical Section

### Net Position by Plan (last 10 fiscal years)



### Net Position by Plan (last 10 fiscal years)

Year	Traditional Pension Plan <sup>1</sup>	Member-Directed Plan	115 Health Care Trust	Ohio Deferred Compensation Program <sup>2</sup>	Total Net Position
2025	\$116,657,784,303	\$2,480,971,430	\$14,796,856,488	\$24,441,848,023	\$158,377,460,244
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

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

## Statistical Section

<b>Statutory Fund Balance by Plan</b> (last 10 fiscal years) <span style="float: right;">(continued on next page)</span>				
Year	2025	2024	2023	2022
<b>All Plans</b>				
Employees' Savings Fund	\$18,064,637,226	\$17,484,255,715	\$16,804,255,261	\$16,164,410,456
Employers' Accumulation Fund—Pension/Health Care	36,022,007,590	25,944,148,530	22,375,082,501	16,435,586,022
Annuity and Pension Reserve Fund	73,991,367,042	72,052,115,434	70,727,912,048	69,872,792,582
Survivors' Benefit Fund	2,128,925,591	2,111,522,594	2,083,679,661	2,014,442,180
Defined Contribution Fund—Retirement/Health Care	3,580,736,772	3,048,237,304	2,625,813,205	2,160,665,239
Income Fund	145,129,345	135,884,642	133,895,911	124,113,261
Expense Fund	2,808,655	4,475,358	1,342,089	5,110,739
Ohio Deferred Compensation Fund	24,441,848,023	21,856,209,001		
<b>Total Fund Balance</b>	<b>\$158,377,460,244</b>	<b>\$142,636,848,578</b>	<b>\$114,751,980,676</b>	<b>\$106,777,120,479</b>
<b>Traditional Pension Plan<sup>1</sup></b>				
Employees' Savings Fund	\$18,064,490,654	\$17,484,248,265	\$16,804,603,397	\$16,164,108,501
Employers' Accumulation Fund—Pension	21,204,232,066	12,690,996,951	9,836,056,353	4,964,936,792
Annuity and Pension Reserve Fund	73,941,576,370	72,011,938,752	70,692,543,665	69,841,343,986
Survivors' Benefit Fund	2,128,925,591	2,111,522,594	2,083,679,661	2,014,442,180
Defined Contribution Fund—Retirement	1,170,621,622	1,008,344,972	882,165,065	733,889,934
Income Fund	145,129,345	135,884,642	133,895,911	124,113,261
Expense Fund	2,808,655	4,475,358	1,342,089	5,110,739
<b>Total Fund Balance</b>	<b>\$116,657,784,303</b>	<b>\$105,447,411,534</b>	<b>\$100,434,286,141</b>	<b>\$93,847,945,393</b>
<b>Member-Directed Plan</b>				
Employees' Savings Fund	\$146,572	\$7,450	(\$348,136)	\$301,955
Employers' Accumulation Fund—Pension	20,919,036	12,845,902	8,523,414	5,309,992
Annuity and Pension Reserve Fund	49,790,672	40,176,682	35,368,383	31,448,596
Defined Contribution Fund—Retirement	2,410,115,150	2,039,892,332	1,743,648,140	1,426,775,305
<b>Total Fund Balance</b>	<b>\$2,480,971,430</b>	<b>\$2,092,922,366</b>	<b>\$1,787,191,801</b>	<b>\$1,463,835,848</b>
<b>115 Health Care Trust</b>				
Employers' Accumulation Fund—Health Care	\$14,796,856,488	\$13,240,305,677	\$12,530,502,734	\$11,465,339,238
<b>Total Fund Balance</b>	<b>\$14,796,856,488</b>	<b>\$13,240,305,677</b>	<b>\$12,530,502,734</b>	<b>\$11,465,339,238</b>
<b>Ohio Deferred Compensation Program<sup>2, 3</sup></b>				
Ohio Deferred Compensation Fund	\$24,441,848,023	\$21,856,209,001		
<b>Total Fund Balance</b>	<b>\$24,441,848,023</b>	<b>\$21,856,209,001</b>		

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

<sup>3</sup> Beginning 2025, the Program and Administration Funds of ODC are reported as one fiduciary fund. Historical data has been restated.

## Statistical Section

Statutory Fund Balance by Plan					
2021	2020	2019	2018	2017	2016
\$15,810,519,275	\$15,554,270,764	\$15,212,833,485	\$14,767,713,107	\$14,300,330,700	\$13,914,959,537
39,416,144,558	29,594,909,825	24,428,538,501	16,550,272,093	25,650,181,722	19,218,910,213
67,102,177,624	64,848,415,064	62,844,328,205	59,469,119,341	58,106,232,497	54,462,722,183
1,983,653,527	1,958,351,137	1,846,874,240	1,766,560,528	1,742,699,663	1,669,466,891
2,520,521,827	2,188,950,139	1,853,332,241	1,462,705,849	1,502,124,254	1,216,155,401
121,768,141	112,583,998	121,965,749	122,296,958	112,115,080	123,776,306
2,017,859	11,674,002	7,053,250	4,389,736	12,135,920	4,833,694
<b>\$126,956,802,811</b>	<b>\$114,269,154,929</b>	<b>\$106,314,925,671</b>	<b>\$94,143,057,612</b>	<b>\$101,425,819,836</b>	<b>\$90,610,824,225</b>
\$15,810,399,233	\$15,554,176,210	\$15,212,739,009	\$14,767,618,357	\$14,300,092,735	\$13,914,907,026
25,173,928,167	16,349,135,977	11,777,924,321	5,295,065,418	12,828,722,003	7,337,719,313
67,075,746,294	64,827,969,082	62,824,137,099	59,452,174,635	58,091,337,508	54,450,812,452
1,983,653,527	1,958,351,137	1,846,874,240	1,766,560,528	1,742,699,663	1,669,466,891
861,752,559	753,644,058	636,589,237	504,589,384	521,166,144	423,969,820
121,768,141	112,583,998	121,965,749	122,296,958	112,115,080	123,776,306
2,017,859	11,674,002	7,053,250	4,389,736	12,135,920	4,833,694
<b>\$111,029,265,780</b>	<b>\$99,567,534,464</b>	<b>\$92,427,282,905</b>	<b>\$81,912,695,016</b>	<b>\$87,608,269,053</b>	<b>\$77,925,485,502</b>
\$120,042	\$94,554	\$94,476	\$94,750	\$237,965	\$52,511
16,877,087	18,354,748	3,556,429	2,220,973	2,626,054	703,037
26,431,330	20,445,982	20,191,106	16,944,706	14,894,989	11,909,731
1,658,769,268	1,435,306,081	1,216,743,004	958,116,465	980,958,110	792,185,581
<b>\$1,702,197,727</b>	<b>\$1,474,201,365</b>	<b>\$1,240,585,015</b>	<b>\$977,376,894</b>	<b>\$998,717,118</b>	<b>\$804,850,860</b>
\$14,225,339,304	\$13,227,419,100	\$12,647,057,751	\$11,252,985,702	\$12,818,833,665	\$11,880,487,863
<b>\$14,225,339,304</b>	<b>\$13,227,419,100</b>	<b>\$12,647,057,751</b>	<b>\$11,252,985,702</b>	<b>\$12,818,833,665</b>	<b>\$11,880,487,863</b>

## Statistical Section

<b>Fiduciary Net Position</b> (last 10 fiscal years)					(continued on next page)
Year	2025	2024	2023	2022	
<b>All Plans</b>					
<b>Assets and Deferred Outflows</b>					
Cash and Cash Equivalents	\$9,806,369,615	\$6,170,199,657	\$6,471,751,676	\$4,356,480,859	
Receivables	1,024,353,600	1,725,732,605	985,460,262	856,101,869	
Investments	147,901,372,240	135,062,584,221	107,640,738,936	101,867,924,413	
Collateral on Loaned Securities	13,258,160,500	12,444,499,849	10,623,542,006	10,741,129,135	
Net Capital Assets	158,418,877	156,019,397	139,728,803	133,924,583	
Prepaid Expenses and Other Assets	4,259,592	3,011,727	1,946,613	1,458,744	
Due from Other Funds	228,069	1,327,833	—	—	
Deferred Outflows—Other	—	1,032,441	—	—	
<b>Total Assets and Deferred Outflows</b>	<b>172,153,162,493</b>	<b>155,564,407,730</b>	<b>125,863,168,296</b>	<b>117,957,019,603</b>	
<b>Liabilities, Deferred Inflows and Net Position</b>					
Benefits Payable	237,693,043	175,724,204	156,386,536	149,638,740	
Investment Commitments Payable	249,174,446	267,578,984	294,327,203	245,263,155	
Obligations Under Securities Lending	13,250,974,793	12,428,427,081	10,617,430,025	10,741,925,399	
Other Liabilities	36,968,580	52,222,134	41,401,085	40,941,911	
Due to Other Funds	228,069	1,327,833	—	—	
Deferred Inflows—Lessor Obligations and Other	663,318	2,278,916	1,642,771	2,129,919	
Net Position (Fund Balance)	158,377,460,244	142,636,848,578	114,751,980,676	106,777,120,479	
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$172,153,162,493</b>	<b>\$155,564,407,730</b>	<b>\$125,863,168,296</b>	<b>\$117,957,019,603</b>	
<b>Traditional Pension Plan<sup>1</sup> (including Combined Plan)</b>					
<b>Assets</b>					
Cash and Cash Equivalents	\$8,489,859,484	\$5,509,683,627	\$5,846,764,636	\$3,756,939,652	
Receivables	892,561,056	1,511,966,616	890,756,226	777,662,698	
Investments	107,401,612,285	98,590,642,289	93,888,432,322	89,460,543,408	
Collateral on Loaned Securities	11,126,548,145	10,352,785,270	8,804,427,821	8,854,286,338	
Net Capital Assets	104,664,920	101,695,806	101,461,314	99,137,576	
Prepaid Expenses and Other Assets	3,977,831	2,770,294	1,946,613	1,458,744	
Due from Other Funds	228,069	1,327,833	—	—	
<b>Total Assets</b>	<b>128,019,451,790</b>	<b>116,070,871,735</b>	<b>109,533,788,932</b>	<b>102,950,028,416</b>	
<b>Liabilities, Deferred Inflows and Net Position</b>					
Benefits Payable	3,799,291	3,170,517	3,052,335	3,070,596	
Investment Commitments Payable	202,057,969	233,818,451	254,056,205	201,011,812	
Obligations Under Securities Lending	11,120,517,737	10,339,414,647	8,799,362,627	8,854,942,732	
Other Liabilities	34,629,172	44,880,136	41,388,853	40,927,964	
Deferred Inflows—Lessor Obligations	663,318	2,176,450	1,642,771	2,129,919	
Net Position (Fund Balance)	116,657,784,303	105,447,411,534	100,434,286,141	93,847,945,393	
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$128,019,451,790</b>	<b>\$116,070,871,735</b>	<b>\$109,533,788,932</b>	<b>\$102,950,028,416</b>	
<b>Member-Directed Plan</b>					
<b>Assets</b>					
Cash and Cash Equivalents	\$7,642,441	\$3,355,189	\$3,012,632	\$423,749	
Receivables	17,438,598	15,460,338	20,146,834	16,816,503	
Investments	2,453,650,053	2,071,700,087	1,761,647,345	1,444,595,499	
Collateral on Loaned Securities	6,679,937	5,179,560	3,523,388	3,661,742	
Net Capital Assets	3,616,066	3,348,654	3,129,617	2,823,088	
<b>Total Assets</b>	<b>2,489,027,095</b>	<b>2,099,043,828</b>	<b>1,791,459,816</b>	<b>1,468,320,581</b>	
<b>Liabilities and Net Position</b>					
Investment Commitments Payable	1,379,349	949,169	746,861	822,725	
Obligations Under Securities Lending	6,676,316	5,172,293	3,521,154	3,662,008	
Other Liabilities	—	—	—	—	
Net Position (Fund Balance)	2,480,971,430	2,092,922,366	1,787,191,801	1,463,835,848	
<b>Total Liabilities and Net Position</b>	<b>\$2,489,027,095</b>	<b>\$2,099,043,828</b>	<b>\$1,791,459,816</b>	<b>\$1,468,320,581</b>	

See footnotes on page 174

## Statistical Section

Fiduciary Net Position					
2021	2020	2019	2018	2017	2016
\$4,601,033,654	\$6,797,714,437	\$5,153,032,873	\$3,986,157,970	\$4,625,708,094	\$4,586,305,505
890,094,917	893,137,367	1,023,900,774	888,861,210	1,113,071,247	1,112,083,698
121,654,291,561	106,855,373,465	101,068,997,469	89,977,800,332	96,357,409,903	85,449,650,603
8,215,168,629	10,082,726,257	8,338,502,346	8,170,412,140	7,935,816,160	8,288,355,523
132,058,024	137,151,598	127,717,312	127,110,017	131,801,306	132,961,073
2,083,696	2,305,525	2,536,831	2,062,788	1,304,949	764,515
—	—	—	—	—	—
—	—	—	—	—	—
<b>135,494,730,481</b>	<b>124,768,408,649</b>	<b>115,714,687,605</b>	<b>103,152,404,457</b>	<b>110,165,111,659</b>	<b>99,570,120,917</b>
179,566,492	108,039,892	115,782,241	120,372,871	114,904,201	110,396,253
114,333,543	282,169,031	927,267,321	702,901,475	671,584,704	539,826,060
8,216,926,869	10,080,200,147	8,336,228,643	8,167,622,811	7,933,640,759	8,285,285,181
24,486,671	25,803,056	20,483,729	18,449,688	19,162,159	23,789,198
—	—	—	—	—	—
2,614,095	3,041,594	—	—	—	—
126,956,802,811	114,269,154,929	106,314,925,671	94,143,057,612	101,425,819,836	90,610,824,225
<b>\$135,494,730,481</b>	<b>\$124,768,408,649</b>	<b>\$115,714,687,605</b>	<b>\$103,152,404,457</b>	<b>\$110,165,111,659</b>	<b>\$99,570,120,917</b>
\$3,998,002,446	\$5,768,010,218	\$4,334,408,592	\$3,390,719,326	\$3,799,903,607	\$3,711,005,969
791,356,787	786,600,798	901,421,870	780,563,600	969,411,805	892,595,549
106,265,761,141	93,175,611,453	87,889,101,567	78,247,502,970	83,323,772,762	73,700,094,542
6,738,828,510	10,026,005,722	8,336,307,168	8,168,414,402	7,934,219,433	8,287,061,918
101,692,285	111,297,447	102,985,324	100,740,036	103,165,244	101,970,886
2,083,696	2,305,525	2,536,831	2,062,788	1,304,949	764,515
—	—	—	—	—	—
<b>117,897,724,865</b>	<b>109,869,831,163</b>	<b>101,566,761,352</b>	<b>90,690,003,122</b>	<b>96,131,777,800</b>	<b>86,693,493,379</b>
597,332	739,550	600,465	840,787	260,431	1,253,982
101,924,216	249,241,524	784,556,540	592,606,534	572,272,054	459,260,055
6,740,270,779	10,023,493,823	8,334,034,063	8,165,625,895	7,932,044,470	8,283,992,055
23,052,663	25,780,208	20,287,379	18,234,890	18,931,792	23,501,785
2,614,095	3,041,594	—	—	—	—
111,029,265,780	99,567,534,464	92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502
<b>\$117,897,724,865</b>	<b>\$109,869,831,163</b>	<b>\$101,566,761,352</b>	<b>\$90,690,003,122</b>	<b>\$96,131,777,800</b>	<b>\$86,693,493,379</b>
\$1,771,352	\$2,412,001	\$419,694	\$255,302	\$1,938,245	\$666,696
16,135,070	9,649,027	9,619,158	10,324,579	13,193,710	11,590,244
1,681,962,363	1,459,649,304	1,228,537,895	965,305,936	981,494,690	790,661,959
2,753,465	3,476,392	2,195,178	1,997,738	1,596,727	1,293,605
2,698,164	2,855,907	2,675,144	2,757,251	2,891,519	2,962,075
<b>1,705,320,414</b>	<b>1,478,042,631</b>	<b>1,243,447,069</b>	<b>980,640,806</b>	<b>1,001,114,891</b>	<b>807,174,579</b>
251,317	365,745	667,474	1,266,996	801,484	1,030,593
2,754,054	3,475,521	2,194,580	1,996,916	1,596,289	1,293,126
117,316	—	—	—	—	—
1,702,197,727	1,474,201,365	1,240,585,015	977,376,894	998,717,118	804,850,860
<b>\$1,705,320,414</b>	<b>\$1,478,042,631</b>	<b>\$1,243,447,069</b>	<b>\$980,640,806</b>	<b>\$1,001,114,891</b>	<b>\$807,174,579</b>

continued on next page

continued from previous page

<b>Fiduciary Net Position</b> (last 10 fiscal years)		(continued on next page)			
Year	2025	2024	2023	2022	
<b>115 Health Care Trust</b>					
<b>Assets</b>					
Cash and Cash Equivalents	\$1,281,524,015	\$633,478,142	\$621,974,408	\$599,117,458	
Receivables	110,601,060	195,072,834	74,557,202	61,622,668	
Investments	13,647,061,156	12,580,933,650	11,990,659,269	10,962,785,506	
Collateral on Loaned Securities	2,124,932,418	2,086,535,019	1,815,590,797	1,883,181,055	
Net Capital Assets	32,969,645	33,491,224	35,137,872	31,963,919	
<b>Total Assets</b>	<b>17,197,088,294</b>	<b>15,529,510,869</b>	<b>14,537,919,548</b>	<b>13,538,670,606</b>	
<b>Liabilities and Net Position</b>					
Benefits Payable	233,893,752	172,553,687	153,334,201	146,568,144	
Investment Commitments Payable	42,557,314	32,811,364	39,524,137	43,428,618	
Obligations Under Securities Lending	2,123,780,740	2,083,840,141	1,814,546,244	1,883,320,659	
Other Liabilities	—	—	12,232	13,947	
Net Position (Fund Balance)	14,796,856,488	13,240,305,677	12,530,502,734	11,465,339,238	
<b>Total Liabilities and Net Position</b>	<b>\$17,197,088,294</b>	<b>\$15,529,510,869</b>	<b>\$14,537,919,548</b>	<b>\$13,538,670,606</b>	
<b>Ohio Deferred Compensation Program<sup>2</sup></b>					
<b>Assets and Deferred Outflows</b>					
Cash and Cash Equivalents	\$27,343,675	\$23,682,699			
Receivables	3,752,886	3,232,817			
Investments	24,399,048,746	21,819,308,195			
Net Capital Assets	17,168,246	17,483,713			
Prepaid Expenses and Other Assets	281,761	241,433			
Deferred Outflows—Other	—	1,032,441			
<b>Total Assets and Deferred Outflows</b>	<b>24,447,595,314</b>	<b>21,864,981,298</b>			
<b>Liabilities, Deferred Inflows and Net Position</b>					
Investment Commitments Payable	3,179,814	—			
Other Liabilities	2,339,408	7,341,998			
Due to Other Funds	228,069	1,327,833			
Deferred Inflows—Other	—	102,466			
Net Position (Fund Balance)	24,441,848,023	21,856,209,001			
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$24,447,595,314</b>	<b>\$21,864,981,298</b>			

<sup>1</sup> 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 closed Combined Plan, see the schedule beginning on page 176.

<sup>2</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

## Statistical Section

Fiduciary Net Position					
2021	2020	2019	2018	2017	2016
\$601,259,856	\$1,027,292,218	\$818,204,587	\$595,183,342	\$823,866,242	\$874,632,840
82,603,060	96,887,542	112,859,746	97,973,031	130,465,732	207,897,905
13,706,568,057	12,220,112,708	11,951,358,007	10,764,991,426	12,052,142,451	10,958,894,102
1,473,586,654	53,244,143	—	—	—	—
27,667,575	22,998,244	22,056,844	23,612,730	25,744,543	28,028,112
<b>15,891,685,202</b>	<b>13,420,534,855</b>	<b>12,904,479,184</b>	<b>11,481,760,529</b>	<b>13,032,218,968</b>	<b>12,069,452,959</b>
178,969,160	107,300,342	115,181,776	119,532,084	114,643,770	109,142,271
12,158,010	32,561,762	142,043,307	109,027,945	98,511,166	79,535,412
1,473,902,036	53,230,803	—	—	—	—
1,316,692	22,848	196,350	214,798	230,367	287,413
14,225,339,304	13,227,419,100	12,647,057,751	11,252,985,702	12,818,833,665	11,880,487,863
<b>\$15,891,685,202</b>	<b>\$13,420,534,855</b>	<b>\$12,904,479,184</b>	<b>\$11,481,760,529</b>	<b>\$13,032,218,968</b>	<b>\$12,069,452,959</b>

<b>Fiduciary Net Position—Reconciliation of Traditional Pension Plan</b>				
(last 10 fiscal years)		(continued on next page)		
Year	2025	2024	2023	2022
<b>Traditional Pension Plan<sup>1</sup> (including Combined Plan)</b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$8,489,859,484	\$5,509,683,627	\$5,846,764,636	\$3,756,939,652
Receivables	892,561,056	1,511,966,616	890,756,226	777,662,698
Investments	107,401,612,285	98,590,642,289	93,888,432,322	89,460,543,408
Collateral on Loaned Securities	11,126,548,145	10,352,785,270	8,804,427,821	8,854,286,338
Net Capital Assets	104,664,920	101,695,806	101,461,314	99,137,576
Prepaid Expenses and Other Assets	3,977,831	2,770,294	1,946,613	1,458,744
Due from Other Funds	228,069	1,327,833	—	—
<b>Total Assets</b>	<b>128,019,451,790</b>	<b>116,070,871,735</b>	<b>109,533,788,932</b>	<b>102,950,028,416</b>
<b>Liabilities, Deferred Inflows and Net Position</b>				
Benefits Payable	3,799,291	3,170,517	3,052,335	3,070,596
Investment Commitments Payable	202,057,969	233,818,451	254,056,205	201,011,812
Obligations Under Securities Lending	11,120,517,737	10,339,414,647	8,799,362,627	8,854,942,732
Other Liabilities	34,629,172	44,880,136	41,388,853	40,927,964
Deferred Inflows—Lessor Obligations	663,318	2,176,450	1,642,771	2,129,919
Net Position (Fund Balance)	116,657,784,303	105,447,411,534	100,434,286,141	93,847,945,393
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$128,019,451,790</b>	<b>\$116,070,871,735</b>	<b>\$109,533,788,932</b>	<b>\$102,950,028,416</b>
<b>Traditional Pension Plan (excluding Combined Plan)</b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$8,359,162,535	\$5,417,036,840	\$5,759,155,417	\$3,700,954,820
Receivables	878,155,847	1,491,623,790	874,452,905	763,053,466
Investments	105,066,537,836	96,582,810,156	92,114,358,267	87,928,656,097
Collateral on Loaned Securities	11,004,082,636	10,247,132,342	8,719,870,534	8,773,919,816
Net Capital Assets	100,352,933	97,415,506	97,253,523	95,185,812
Prepaid Expenses and Other Assets	3,977,831	2,770,294	1,946,613	1,458,744
Due from Other Funds	228,069	1,327,833	—	—
<b>Total Assets</b>	<b>125,412,497,687</b>	<b>113,840,116,761</b>	<b>107,567,037,259</b>	<b>101,263,228,755</b>
<b>Liabilities, Deferred Inflows and Net Position</b>				
Benefits Payable	3,799,291	3,170,517	3,052,335	3,070,596
Investment Commitments Payable	199,225,979	231,001,766	251,285,058	198,814,771
Obligations Under Securities Lending	10,998,118,602	10,233,899,860	8,714,854,943	8,774,571,215
Other Liabilities	34,629,172	44,880,136	41,388,853	40,927,964
Deferred Inflows—Lessor Obligations	663,318	2,176,450	1,642,771	2,129,919
Net Position (Fund Balance)	114,176,061,324	103,324,988,032	98,554,813,299	92,243,714,290
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$125,412,497,686</b>	<b>\$113,840,116,761</b>	<b>\$107,567,037,259</b>	<b>\$101,263,228,755</b>
<b>Combined Plan</b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$130,696,949	\$92,646,787	\$87,609,219	\$55,984,832
Receivables	14,405,209	20,342,826	16,303,321	14,609,232
Investments	2,335,074,449	2,007,832,133	1,774,074,055	1,531,887,311
Collateral on Loaned Securities	122,465,509	105,652,928	84,557,287	80,366,522
Net Capital Assets	4,311,987	4,280,300	4,207,791	3,951,764
<b>Total Assets</b>	<b>2,606,954,103</b>	<b>2,230,754,974</b>	<b>1,966,751,673</b>	<b>1,686,799,661</b>
<b>Liabilities and Net Position</b>				
Investment Commitments Payable	2,831,990	2,816,685	2,771,147	2,197,041
Obligations Under Securities Lending	122,399,135	105,514,787	84,507,684	80,371,517
Other Liabilities	—	—	—	—
Net Position (Fund Balance)	2,481,722,979	2,122,423,502	1,879,472,842	1,604,231,103
<b>Total Liabilities and Net Position</b>	<b>\$2,606,954,104</b>	<b>\$2,230,754,974</b>	<b>\$1,966,751,673</b>	<b>\$1,686,799,661</b>

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

## Statistical Section

Fiduciary Net Position—Reconciliation of Traditional Pension Plan					
2021	2020	2019	2018	2017	2016
\$3,998,002,446	\$5,768,010,218	\$4,334,408,592	\$3,390,719,326	\$3,799,903,607	\$3,711,005,969
791,356,787	786,600,798	901,421,870	780,563,600	969,411,805	892,595,549
106,265,761,141	93,175,611,453	87,889,101,567	78,247,502,970	83,323,772,762	73,700,094,542
6,738,828,510	10,026,005,722	8,336,307,168	8,168,414,402	7,934,219,433	8,287,061,918
101,692,285	111,297,447	102,985,324	100,740,036	103,165,244	101,970,886
2,083,696	2,305,525	2,536,831	2,062,788	1,304,949	764,515
—	—	—	—	—	—
<b>117,897,724,865</b>	<b>109,869,831,163</b>	<b>101,566,761,352</b>	<b>90,690,003,122</b>	<b>96,131,777,800</b>	<b>86,693,493,379</b>
597,332	739,550	600,465	840,787	260,431	1,253,982
101,924,216	249,241,524	784,556,540	592,606,534	572,272,054	459,260,055
6,740,270,779	10,023,493,823	8,334,034,063	8,165,625,895	7,932,044,470	8,283,992,055
23,052,663	25,780,208	20,287,379	18,234,890	18,931,792	23,501,785
2,614,095	3,041,594	—	—	—	—
111,029,265,780	99,567,534,464	92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502
<b>\$117,897,724,865</b>	<b>\$109,869,831,163</b>	<b>\$101,566,761,352</b>	<b>\$90,690,003,122</b>	<b>\$96,131,777,800</b>	<b>\$86,693,493,379</b>
\$3,971,322,425	\$5,723,034,710	\$4,308,875,497	\$3,374,454,554	\$3,781,114,065	\$3,695,255,724
774,576,549	778,127,685	888,425,919	768,486,959	954,982,358	880,590,006
104,492,363,674	91,688,300,257	86,619,951,352	77,239,220,653	82,334,875,328	72,913,065,131
6,682,413,469	9,949,399,797	8,278,711,065	8,116,371,929	7,891,300,747	8,247,367,947
97,811,354	107,130,755	99,046,577	96,834,232	99,218,172	98,085,389
2,083,696	2,305,525	2,536,831	2,062,788	1,304,949	764,515
—	—	—	—	—	—
<b>116,020,571,167</b>	<b>108,248,298,729</b>	<b>100,197,547,241</b>	<b>89,597,431,115</b>	<b>95,062,795,619</b>	<b>85,835,128,712</b>
597,332	739,550	600,465	840,787	260,431	1,253,982
100,928,934	247,111,672	778,596,013	588,145,541	568,614,823	456,426,672
6,683,843,664	9,946,907,092	8,276,453,666	8,113,604,843	7,889,137,549	8,244,312,788
22,927,274	25,780,208	20,287,379	18,234,890	18,931,792	23,501,785
2,614,095	3,041,594	—	—	—	—
109,209,659,868	98,024,718,613	91,121,609,718	80,876,605,054	86,585,851,024	77,109,633,485
<b>\$116,020,571,167</b>	<b>\$108,248,298,729</b>	<b>\$100,197,547,241</b>	<b>\$89,597,431,115</b>	<b>\$95,062,795,619</b>	<b>\$85,835,128,712</b>
\$26,680,021	\$44,975,508	\$25,533,095	\$16,264,772	\$18,789,542	\$15,750,245
16,780,238	8,473,113	12,995,951	12,076,641	14,429,447	12,005,543
1,773,397,467	1,487,311,196	1,269,150,215	1,008,282,317	988,897,434	787,029,411
56,415,041	76,605,925	57,596,103	52,042,473	42,918,686	39,693,971
3,880,931	4,166,692	3,938,747	3,905,804	3,947,072	3,885,497
<b>1,877,153,698</b>	<b>1,621,532,434</b>	<b>1,369,214,111</b>	<b>1,092,572,007</b>	<b>1,068,982,181</b>	<b>858,364,667</b>
995,282	2,129,852	5,960,527	4,460,993	3,657,231	2,833,383
56,427,115	76,586,731	57,580,397	52,021,052	42,906,921	39,679,267
125,389	—	—	—	—	—
1,819,605,912	1,542,815,851	1,305,673,187	1,036,089,962	1,022,418,029	815,852,017
<b>\$1,877,153,698</b>	<b>\$1,621,532,434</b>	<b>\$1,369,214,111</b>	<b>\$1,092,572,007</b>	<b>\$1,068,982,181</b>	<b>\$858,364,667</b>

<b>Changes in Fiduciary Net Position</b> (last 10 fiscal years) <span style="float: right;">(continued on next page)</span>				
Year	2025	2024	2023	2022
<b>All Plans</b>				
<b>Additions</b>				
Member Contributions	\$1,987,365,942	\$1,884,022,244	\$1,771,099,964	\$1,669,552,482
Employer Contributions	2,781,449,409	2,636,833,748	2,478,806,116	2,336,592,553
Participant Deferrals	700,417,154	653,946,856	—	—
Contract and Other Receipts <sup>1</sup>	221,560,537	189,253,324	76,478,623	78,897,024
Retiree-Paid Health Care Premiums <sup>1</sup>	—	—	—	—
Federal Subsidy <sup>1</sup>	—	—	—	—
Net Income/(Loss) from Investing Activity	20,903,483,322	13,238,532,654	12,078,361,904	(15,950,779,683)
Other Income/(Expense), net	451,044	494,822	650,356	583,828
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902
<b>Total Additions</b>	<b>26,628,420,204</b>	<b>18,632,042,918</b>	<b>16,432,406,627</b>	<b>(11,840,111,894)</b>
<b>Deductions</b>				
Pension Benefits	7,791,505,524	7,476,971,013	7,228,906,262	7,037,982,598
Health Care Expenses <sup>1</sup>	610,072,609	546,121,726	544,959,559	591,090,699
Distributions and Transfers—ODC	1,640,991,124	1,360,467,577	—	—
Refunds of Contributions	717,356,188	647,391,778	580,205,075	613,719,345
Administrative Expenses	95,881,236	91,679,320	76,465,870	71,735,894
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902
<b>Total Deductions</b>	<b>10,889,499,477</b>	<b>10,151,590,684</b>	<b>8,457,546,430</b>	<b>8,339,570,438</b>
<b>Net Increase/(Decrease)</b>	<b>15,738,920,727</b>	<b>8,480,452,234</b>	<b>7,974,860,197</b>	<b>(20,179,682,332)</b>
Net Positions Restricted for Pensions and OPEB, Beginning of Year, as Previously Stated	142,636,848,578	114,751,980,676	—	—
Changes Within the Financial Reporting Entity <sup>2, 3</sup>	1,690,939	19,404,415,668	—	—
Net Positions Restricted for Pensions and OPEB, Beginning of Year, as Adjusted <sup>2, 3</sup>	142,638,539,517	134,156,396,344	106,777,120,479	126,956,802,811
<b>Net Positions Restricted for Pensions and OPEB, End of Year</b>	<b>\$158,377,460,244</b>	<b>\$142,636,848,578</b>	<b>\$114,751,980,676</b>	<b>\$106,777,120,479</b>

<b>Traditional Pension Plan<sup>2</sup> (including Combined Plan)</b>				
<b>Additions</b>				
Member Contributions	\$1,896,367,860	\$1,800,718,474	\$1,695,820,534	\$1,600,065,866
Employer Contributions	2,644,837,331	2,511,068,473	2,364,193,016	2,234,643,408
Contract and Other Receipts	95,725,700	85,178,568	75,261,383	75,726,494
Net Income/(Loss) from Investing Activity	14,998,099,285	8,678,485,298	10,227,082,757	(13,482,235,714)
Other Income/(Expense), net	451,044	494,822	650,356	583,828
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902
<b>Total Additions</b>	<b>19,669,174,016</b>	<b>13,104,904,905</b>	<b>14,390,017,710</b>	<b>(9,546,174,216)</b>
<b>Deductions</b>				
Pension Benefits	7,781,899,773	7,470,095,193	7,225,045,492	7,033,162,344
Refunds of Contributions	614,728,489	562,305,018	516,748,751	544,769,951
Administrative Expenses	62,172,985	59,379,301	61,882,719	57,213,876
<b>Total Deductions</b>	<b>8,458,801,247</b>	<b>8,091,779,512</b>	<b>7,803,676,962</b>	<b>7,635,146,171</b>
<b>Special Item<sup>4</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Increase/(Decrease)</b>	<b>11,210,372,769</b>	<b>5,013,125,393</b>	<b>6,586,340,748</b>	<b>(17,181,320,387)</b>
Net Positions Restricted for Pensions, Beginning of Year	105,447,411,534	100,434,286,141	93,847,945,393	111,029,265,780
<b>Net Positions Restricted for Pensions, End of Year</b>	<b>\$116,657,784,303</b>	<b>\$105,447,411,534</b>	<b>\$100,434,286,141</b>	<b>\$93,847,945,393</b>

See footnotes on page 182

## Statistical Section

Changes in Fiduciary Net Position					
2021	2020	2019	2018	2017	2016
\$1,564,633,333	\$1,517,737,361	\$1,516,077,941	\$1,455,771,629	\$1,421,754,296	\$1,387,215,220
2,189,843,795	2,124,180,535	2,121,982,398	2,037,635,971	1,989,941,685	1,941,632,324
—	—	—	—	—	—
91,249,363	79,934,979	67,502,046	81,169,718	93,061,535	172,338,832
—	—	—	—	—	184,368,783
—	—	—	—	—	4,065,058
17,131,577,656	12,030,115,041	16,100,992,982	(3,350,345,567)	14,619,914,555	6,926,572,065
490,886	1,336,808	696,586	2,844,546	2,641,100	(2,544,366)
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	7,187,816
<b>20,999,495,507</b>	<b>15,777,078,835</b>	<b>19,824,056,234</b>	<b>241,015,681</b>	<b>18,139,005,545</b>	<b>10,620,835,732</b>
6,772,996,281	6,517,424,253	6,318,731,252	6,109,237,279	5,839,789,809	5,588,000,966
853,113,419	725,265,912	767,888,929	870,284,919	952,001,573	1,197,374,344
—	—	—	—	—	—
591,091,983	483,428,551	472,604,688	453,441,020	443,220,698	429,791,141
72,945,468	72,956,750	76,159,025	76,875,303	77,305,480	79,059,058
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	7,187,816
<b>8,311,847,625</b>	<b>7,822,849,577</b>	<b>7,652,188,175</b>	<b>7,523,777,905</b>	<b>7,324,009,934</b>	<b>7,301,413,325</b>
<b>12,687,647,882</b>	<b>7,954,229,258</b>	<b>12,171,868,059</b>	<b>(7,282,762,224)</b>	<b>10,814,995,611</b>	<b>3,319,422,407</b>
—	—	—	—	—	—
—	—	—	—	—	—
114,269,154,929	106,314,925,671	94,143,057,612	101,425,819,836	90,610,824,225	87,291,401,818
<b>\$126,956,802,811</b>	<b>\$114,269,154,929</b>	<b>\$106,314,925,671</b>	<b>\$94,143,057,612</b>	<b>\$101,425,819,836</b>	<b>\$90,610,824,225</b>
\$1,500,459,215	\$1,456,237,894	\$1,455,288,659	\$1,397,289,461	\$1,365,723,379	\$1,334,086,354
2,100,037,841	2,038,189,896	2,036,871,335	1,955,712,112	1,776,493,275	1,603,608,185
90,550,426	78,756,439	66,314,671	80,078,117	91,626,080	78,482,234
15,089,498,004	10,547,429,888	13,735,507,589	(2,578,836,513)	12,729,166,223	6,010,928,037
535,621	906,079	694,862	2,112,353	2,518,707	(2,560,081)
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	1,878,226
<b>18,802,781,581</b>	<b>14,145,294,307</b>	<b>17,311,481,397</b>	<b>870,294,914</b>	<b>15,977,220,038</b>	<b>9,026,422,955</b>
6,767,591,875	6,514,976,820	6,316,247,883	6,106,093,557	5,838,264,915	5,586,499,560
518,309,321	435,956,967	424,840,097	404,875,474	400,835,450	374,220,153
55,149,069	54,108,961	55,805,528	54,899,920	55,336,122	54,431,087
<b>7,341,050,265</b>	<b>7,005,042,748</b>	<b>6,796,893,508</b>	<b>6,565,868,951</b>	<b>6,294,436,487</b>	<b>6,015,150,800</b>
—	—	—	—	—	(21,414)
11,461,731,316	7,140,251,559	10,514,587,889	(5,695,574,037)	9,682,783,551	3,011,250,741
99,567,534,464	92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502	74,914,234,761
<b>\$111,029,265,780</b>	<b>\$99,567,534,464</b>	<b>\$92,427,282,905</b>	<b>\$81,912,695,016</b>	<b>\$87,608,269,053</b>	<b>\$77,925,485,502</b>

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## Statistical Section

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<b>Changes in Fiduciary Net Position</b> (last 10 fiscal years)				
Year	2025	2024	2023	2022
<b>Member-Directed Plan</b>				
<b>Additions</b>				
Member Contributions	\$90,998,082	\$83,303,770	\$75,279,430	\$69,486,616
Employer Contributions	97,650,050	89,393,219	80,779,547	72,049,664
Contract and Other Receipts	313,819	268,058	822,336	1,514,799
Net Income/(Loss) from Investing Activity	348,063,554	256,712,565	263,924,517	(280,252,305)
Other Income/(Expense), net	—	—	—	—
<b>Total Additions</b>	<b>537,025,505</b>	<b>429,677,612</b>	<b>420,805,830</b>	<b>(137,201,226)</b>
<b>Deductions</b>				
Pension Benefits	9,605,751	6,875,820	3,860,770	4,820,254
Refunds of Contributions	102,627,699	85,086,760	63,456,324	68,949,394
Administrative Expenses	3,050,195	3,025,197	3,123,119	2,349,103
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902
<b>Total Deductions</b>	<b>148,976,441</b>	<b>123,947,047</b>	<b>97,449,877</b>	<b>101,160,653</b>
<b>Net Increase/(Decrease)</b>	<b>388,049,064</b>	<b>305,730,565</b>	<b>323,355,953</b>	<b>(238,361,879)</b>
Net Positions Restricted for Pensions, Beginning of Year	2,092,922,366	1,787,191,801	1,463,835,848	1,702,197,727
<b>Net Positions Restricted for Pensions, End of Year</b>	<b>\$2,480,971,430</b>	<b>\$2,092,922,366</b>	<b>\$1,787,191,801</b>	<b>\$1,463,835,848</b>
<b>115 Health Care Trust<sup>4</sup></b>				
<b>Additions</b>				
Employer Contributions	\$38,962,028	\$36,372,056	\$33,833,553	\$29,899,481
Contract and Other Receipts <sup>1</sup>	302,261	236,772	394,904	1,655,731
Retiree-Paid Health Care Premiums <sup>1</sup>	—	—	—	—
Federal Subsidy <sup>1</sup>	—	—	—	—
Net Income/(Loss) from Investing Activity	2,142,661,160	1,233,723,202	1,587,354,630	(2,188,291,664)
Other Income, net	—	—	—	—
Interplan Activity	—	—	—	—
<b>Total Additions</b>	<b>2,181,925,449</b>	<b>1,270,332,030</b>	<b>1,621,583,087</b>	<b>(2,156,736,452)</b>
<b>Deductions</b>				
Health Care Expenses <sup>1</sup>	610,072,609	546,121,726	544,959,559	591,090,699
Administrative Expenses	15,302,029	14,407,361	11,460,032	12,172,915
Interplan Activity	—	—	—	—
<b>Total Deductions</b>	<b>625,374,638</b>	<b>560,529,087</b>	<b>556,419,591</b>	<b>603,263,614</b>
<b>Special Item<sup>4</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Increase/(Decrease)</b>	<b>1,556,550,811</b>	<b>709,802,943</b>	<b>1,065,163,496</b>	<b>(2,760,000,066)</b>
Net Positions Restricted for OPEB, Beginning of Year	13,240,305,677	12,530,502,734	11,465,339,238	14,225,339,304
<b>Net Positions Restricted for OPEB, End of Year</b>	<b>\$14,796,856,488</b>	<b>\$13,240,305,677</b>	<b>\$12,530,502,734</b>	<b>\$11,465,339,238</b>

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## Statistical Section

Changes in Fiduciary Net Position					
2021	2020	2019	2018	2017	2016
\$64,174,118	\$61,499,467	\$60,789,282	\$58,482,168	\$56,030,917	\$53,128,866
64,174,227	61,500,701	60,792,922	58,482,191	56,030,522	53,120,880
463,575	665,031	646,566	812,423	577,914	527,291
201,488,600	186,297,248	210,427,422	(71,099,374)	139,385,790	66,099,386
(80,689)	—	—	—	4,511	—
<b>330,219,831</b>	<b>309,962,447</b>	<b>332,656,192</b>	<b>46,677,408</b>	<b>252,029,654</b>	<b>172,876,423</b>
5,404,406	2,447,433	2,483,369	3,143,722	1,524,894	1,501,406
72,782,662	47,471,584	47,764,591	48,565,546	42,385,248	55,570,988
2,335,927	2,652,969	2,395,830	2,368,980	2,560,880	2,305,383
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	7,187,816
102,223,469	76,346,097	69,448,071	68,017,632	58,163,396	66,565,593
227,996,362	233,616,350	263,208,121	(21,340,224)	193,866,258	106,310,830
1,474,201,365	1,240,585,015	977,376,894	998,717,118	804,850,860	698,540,030
<b>\$1,702,197,727</b>	<b>\$1,474,201,365</b>	<b>\$1,240,585,015</b>	<b>\$977,376,894</b>	<b>\$998,717,118</b>	<b>\$804,850,860</b>
\$25,631,727	\$24,489,938	\$24,318,141	\$23,441,668	\$157,417,888	\$284,903,259
235,362	513,509	540,809	279,178	857,541	93,329,307
—	—	—	—	—	184,368,783
—	—	—	—	—	4,065,058
1,840,591,052	1,296,387,905	2,155,057,971	(700,409,680)	1,751,362,542	849,544,642
35,954	430,729	1,724	732,193	117,882	15,715
—	—	—	—	—	5,309,590
<b>1,866,494,095</b>	<b>1,321,822,081</b>	<b>2,179,918,645</b>	<b>(675,956,641)</b>	<b>1,909,755,853</b>	<b>1,421,536,354</b>
853,113,419	725,265,912	767,888,929	870,284,919	952,001,573	1,197,374,344
15,460,472	16,194,820	17,957,667	19,606,403	19,408,478	22,322,588
—	—	—	—	—	—
<b>868,573,891</b>	<b>741,460,732</b>	<b>785,846,596</b>	<b>889,891,322</b>	<b>971,410,051</b>	<b>1,219,696,932</b>
—	—	—	—	—	21,414
997,920,204	580,361,349	1,394,072,049	(1,565,847,963)	938,345,802	201,860,836
13,227,419,100	12,647,057,751	11,252,985,702	12,818,833,665	11,880,487,863	11,678,627,027
<b>\$14,225,339,304</b>	<b>\$13,227,419,100</b>	<b>\$12,647,057,751</b>	<b>\$11,252,985,702</b>	<b>\$12,818,833,665</b>	<b>\$11,880,487,863</b>

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<b>Changes in Fiduciary Net Position</b> (last 10 fiscal years)				
Year	2025	2024	2023	2022
<b>Ohio Deferred Compensation Program<sup>3</sup></b>				
<b>Additions</b>				
Participant Deferrals	\$700,417,154	\$653,946,856		
Contract and Other Receipts	125,218,757	103,569,926		
Net Income from Investing Activity	3,414,659,323	3,069,611,589		
<b>Total Additions</b>	<b>4,240,295,234</b>	<b>3,827,128,371</b>		
<b>Deductions</b>				
Distributions and Transfers	1,640,991,124	1,360,467,577		
Administrative Expenses	15,356,027	14,867,461		
<b>Total Deductions</b>	<b>1,656,347,151</b>	<b>1,375,335,038</b>		
<b>Net Increase</b>	<b>2,583,948,083</b>	<b>2,451,793,333</b>		
Net Positions Restricted for Pensions, Beginning of Year, as Previously Stated	21,856,209,001	—		
Changes to the Financial Reporting Entity <sup>3</sup>	1,690,939	19,404,415,668		
Net Positions Restricted for Pensions, Beginning of Year, as Adjusted <sup>3</sup>	21,857,899,940	19,404,415,668		
<b>Net Positions Restricted for Pensions, End of Year</b>	<b>\$24,441,848,023</b>	<b>\$21,856,209,001</b>		

<sup>1</sup> 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.

<sup>2</sup> 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 closed Combined Plan, see the schedule beginning on page 184.

<sup>3</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

<sup>4</sup> 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. Historical data for 2016 has 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.

## Statistical Section

Changes in Fiduciary Net Position					
2021	2020	2019	2018	2017	2016

<b>Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan</b>				
(last 10 fiscal years)		(continued on next page)		
Year	2025	2024	2023	2022
<b>Traditional Pension Plan<sup>1</sup> (including Combined Plan)</b>				
<b>Additions</b>				
Member Contributions	\$1,896,367,860	\$1,800,718,474	\$1,695,820,534	\$1,600,065,866
Employer Contributions	2,644,837,331	2,511,068,473	2,364,193,016	2,234,643,408
Contract and Other Receipts	95,725,700	85,178,568	75,261,383	75,726,494
Net Income/(Loss) from Investing Activity	14,998,099,285	8,678,485,298	10,227,082,757	(13,482,235,714)
Other Income/(Expense), net	451,044	494,822	650,356	583,828
Interplan Activity <sup>2</sup>	33,692,796	28,959,270	27,009,664	25,041,902
<b>Total Additions</b>	<b>19,669,174,016</b>	<b>13,104,904,905</b>	<b>14,390,017,710</b>	<b>(9,546,174,216)</b>
<b>Deductions</b>				
Pension Benefits	7,781,899,773	7,470,095,193	7,225,045,492	7,033,162,344
Refunds of Contributions	614,728,489	562,305,018	516,748,751	544,769,951
Administrative Expenses	62,172,985	59,379,301	61,882,719	57,213,876
<b>Total Deductions</b>	<b>8,458,801,247</b>	<b>8,091,779,512</b>	<b>7,803,676,962</b>	<b>7,635,146,171</b>
<b>Special Item<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net Increase/(Decrease)	11,210,372,769	5,013,125,393	6,586,340,748	(17,181,320,387)
Net Positions Restricted for Pensions, Beginning of Year	105,447,411,534	100,434,286,141	93,847,945,393	111,029,265,780
<b>Net Positions Restricted for Pensions, End of Year</b>	<b>\$116,657,784,303</b>	<b>\$105,447,411,534</b>	<b>\$100,434,286,141</b>	<b>\$93,847,945,393</b>

<b>Traditional Pension Plan (excluding Combined Plan)</b>				
<b>Additions</b>				
Member Contributions	\$1,850,237,351	\$1,754,585,548	\$1,649,642,459	\$1,553,362,013
Employer Contributions	2,589,479,460	2,455,708,264	2,308,781,808	2,174,135,884
Contract and Other Receipts	95,461,789	84,802,563	75,102,578	75,474,137
Net Income/(Loss) from Investing Activity	14,671,633,305	8,471,165,184	9,999,892,353	(13,216,998,464)
Other Income/(Expense), net	451,044	494,822	650,356	583,828
Interplan Activity <sup>2</sup>	52,127,128	50,668,724	48,202,584	43,250,059
<b>Total Additions</b>	<b>19,259,390,077</b>	<b>12,817,425,105</b>	<b>14,082,272,138</b>	<b>(9,370,192,543)</b>
<b>Deductions</b>				
Pension Benefits	7,759,368,526	7,454,447,284	7,214,319,566	7,020,851,312
Refunds of Contributions	589,973,088	536,904,733	498,263,802	520,523,234
Administrative Expenses	58,975,170	55,898,356	58,589,761	54,378,489
<b>Total Deductions</b>	<b>8,408,316,784</b>	<b>8,047,250,373</b>	<b>7,771,173,129</b>	<b>7,595,753,035</b>
<b>Special Item<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net Increase/(Decrease)	10,851,073,293	4,770,174,732	6,311,099,009	(16,965,945,578)
Net Positions Restricted for Pensions, Beginning of Year	103,324,988,031	98,554,813,299	92,243,714,290	109,209,659,868
<b>Net Positions Restricted for Pensions, End of Year</b>	<b>\$114,176,061,324</b>	<b>\$103,324,988,031</b>	<b>\$98,554,813,299</b>	<b>\$92,243,714,290</b>

See footnotes on page 186

## Statistical Section

Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan					
2021	2020	2019	2018	2017	2016
\$1,500,459,215	\$1,456,237,894	\$1,455,288,659	\$1,397,289,461	\$1,365,723,379	\$1,334,086,354
2,100,037,841	2,038,189,896	2,036,871,335	1,955,712,112	1,776,493,275	1,603,608,185
90,550,426	78,756,439	66,314,671	80,078,117	91,626,080	78,482,234
15,089,498,004	10,547,429,888	13,735,507,589	(2,578,836,513)	12,729,166,223	6,010,928,037
535,621	906,079	694,862	2,112,353	2,518,707	(2,560,081)
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	1,878,226
18,802,781,581	14,145,294,307	17,311,481,397	870,294,914	15,977,220,038	9,026,422,955
6,767,591,875	6,514,976,820	6,316,247,883	6,106,093,557	5,838,264,915	5,586,499,560
518,309,321	435,956,967	424,840,097	404,875,474	400,835,450	374,220,153
55,149,069	54,108,961	55,805,528	54,899,920	55,336,122	54,431,087
7,341,050,265	7,005,042,748	6,796,893,508	6,565,868,951	6,294,436,487	6,015,150,800
—	—	—	—	—	(21,414)
11,461,731,316	7,140,251,559	10,514,587,889	(5,695,574,037)	9,682,783,551	3,011,250,741
99,567,534,464	92,427,282,905	81,912,695,016	87,608,269,053	77,925,485,502	74,914,234,761
<b>\$111,029,265,780</b>	<b>\$99,567,534,464</b>	<b>\$92,427,282,905</b>	<b>\$81,912,695,016</b>	<b>\$87,608,269,053</b>	<b>\$77,925,485,502</b>
\$1,454,613,138	\$1,411,917,040	\$1,410,501,971	\$1,354,235,298	\$1,324,457,501	\$1,294,853,664
2,035,845,218	1,976,105,188	1,974,172,176	1,895,462,837	1,722,856,378	1,556,529,162
90,051,810	78,348,543	66,023,563	79,562,553	90,937,696	77,862,156
14,867,923,539	10,371,729,419	13,532,537,160	(2,524,213,911)	12,586,432,979	5,947,233,326
535,621	906,079	694,862	2,112,353	2,516,572	(2,560,081)
40,246,132	42,849,507	31,219,619	25,435,260	20,961,756	11,168,557
18,489,215,458	13,881,855,776	17,015,149,351	832,594,390	15,748,162,882	8,885,086,784
6,757,308,526	6,507,132,869	6,310,936,996	6,101,603,746	5,835,175,377	5,584,517,896
494,540,626	420,286,261	407,308,374	388,067,394	384,615,309	352,362,641
52,425,051	51,327,751	51,899,317	52,169,220	52,154,657	51,871,700
7,304,274,203	6,978,746,881	6,770,144,687	6,541,840,360	6,271,945,343	5,988,752,237
—	—	—	—	—	(21,414)
11,184,941,255	6,903,108,895	10,245,004,664	(5,709,245,970)	9,476,217,539	2,896,313,133
98,024,718,613	91,121,609,718	80,876,605,054	86,585,851,024	77,109,633,485	74,213,320,352
<b>\$109,209,659,868</b>	<b>\$98,024,718,613</b>	<b>\$91,121,609,718</b>	<b>\$80,876,605,054</b>	<b>\$86,585,851,024</b>	<b>\$77,109,633,485</b>

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<b>Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan</b>				
(last 10 fiscal years)				
Year	2025	2024	2023	2022
<b>Combined Plan</b>				
<b>Additions</b>				
Member Contributions	\$46,130,509	\$46,132,926	\$46,178,075	\$46,703,853
Employer Contributions	55,357,871	55,360,209	55,411,208	60,507,524
Contract and Other Receipts	263,911	376,005	158,805	252,357
Net Income/(Loss) from Investing Activity	326,465,980	207,320,114	227,190,404	(265,237,250)
Other Income, net	—	—	—	—
<b>Total Additions</b>	<b>428,218,271</b>	<b>309,189,254</b>	<b>328,938,492</b>	<b>(157,773,516)</b>
<b>Deductions</b>				
Pension Benefits	22,531,247	15,647,909	10,725,926	12,311,032
Refunds of Contributions	24,755,401	25,400,285	18,484,949	24,246,717
Administrative Expenses	3,197,815	3,480,945	3,292,958	2,835,387
Interplan Activity <sup>2</sup>	18,434,332	21,709,454	21,192,920	18,208,157
<b>Total Deductions</b>	<b>68,918,795</b>	<b>66,238,593</b>	<b>53,696,753</b>	<b>57,601,293</b>
<b>Net Increase/(Decrease)</b>	<b>359,299,476</b>	<b>242,950,661</b>	<b>275,241,739</b>	<b>(215,374,809)</b>
Net Positions Restricted for Pensions, Beginning of Year	2,122,423,503	1,879,472,842	1,604,231,103	1,819,605,912
<b>Net Positions Restricted for Pensions, End of Year</b>	<b>\$2,481,722,979</b>	<b>\$2,122,423,503</b>	<b>\$1,879,472,842</b>	<b>\$1,604,231,103</b>

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> Interplan activity between the Traditional Pension Plan and Combined Plan division eliminates in consolidation; additions net with deductions in the consolidation of the closed Combined Plan into the Traditional Pension Plan.

<sup>3</sup> 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. Historical data for 2016 has been restated to include the three health care trusts together. The Special Item represents this interplan activity and nets to zero in consolidation.

## Statistical Section

Changes in Fiduciary Net Position—Reconciliation of Traditional Pension Plan					
2021	2020	2019	2018	2017	2016
\$45,846,077	\$44,320,854	\$44,786,688	\$43,054,163	\$41,265,878	\$39,232,690
64,192,623	62,084,708	62,699,159	60,249,275	53,636,897	47,079,023
498,616	407,896	291,108	515,564	688,384	620,078
221,574,465	175,700,469	202,970,429	(54,622,602)	142,733,244	63,694,711
—	—	—	—	2,135	—
332,111,781	282,513,927	310,747,384	49,196,400	238,326,538	150,626,502
10,283,349	7,843,951	5,310,887	4,489,811	3,089,538	1,981,664
23,768,695	15,670,706	17,531,723	16,808,080	16,220,141	21,857,512
2,724,018	2,781,210	3,906,211	2,730,700	3,181,465	2,559,387
18,545,658	19,075,396	14,415,338	11,495,876	9,269,382	9,290,331
55,321,720	45,371,263	41,164,159	35,524,467	31,760,526	35,688,894
276,790,061	237,142,664	269,583,225	13,671,933	206,566,012	114,937,608
1,542,815,851	1,305,673,187	1,036,089,962	1,022,418,029	815,852,017	700,914,409
<b>\$1,819,605,912</b>	<b>\$1,542,815,851</b>	<b>\$1,305,673,187</b>	<b>\$1,036,089,962</b>	<b>\$1,022,418,029</b>	<b>\$815,852,017</b>

## Statistical Section

<b>Additions by Source</b> (last 10 fiscal years)		(continued on next page)			
Year	2025	2024	2023	2022	
<b>All Plans</b>					
Member Contributions	\$1,987,365,942	\$1,884,022,244	\$1,771,099,964	\$1,669,552,482	
Employer Contributions	2,781,449,409	2,636,833,748	2,478,806,116	2,336,592,553	
Participant Deferrals	700,417,154	653,946,856	—	—	
Purchase of Service	13,114,178	11,540,828	12,450,358	9,424,184	
Retiree-Paid Health Care Premiums <sup>1</sup>	—	—	—	—	
Early Retirement Incentive Payments	784,465	1,434,882	1,236,753	75,228	
Transfers from Other Retirement Systems and Plans	187,623,986	156,819,565	42,467,065	49,387,424	
Vendor Rebates and Other Receipts <sup>1</sup>	220,828	152,780	94,675	269,017	
Additional Annuity/Voluntary Contributions	1,962,032	1,758,432	2,101,856	2,615,092	
Other Employer Payments	17,855,048	17,546,837	18,127,916	15,841,348	
Federal Subsidy <sup>1</sup>	—	—	—	1,284,731	
Net Income/(Loss) from Investing Activity	20,903,483,322	13,238,532,654	12,078,361,904	(15,950,779,683)	
Other Income/(Expense), net	451,044	494,822	650,356	583,828	
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902	
<b>Total Additions</b>	<b>\$26,628,420,204</b>	<b>\$18,632,042,918</b>	<b>\$16,432,406,627</b>	<b>(\$11,840,111,894)</b>	
<b>Traditional Pension Plan<sup>2</sup></b>					
Member Contributions	\$1,896,367,860	\$1,800,718,474	\$1,695,820,534	\$1,600,065,866	
Employer Contributions	2,644,837,331	2,511,068,473	2,364,193,016	2,234,643,408	
Purchase of Service	13,114,178	11,540,828	12,450,358	9,424,184	
Early Retirement Incentive Payments	732,429	1,360,749	1,151,572	70,339	
Transfers from Other Retirement Systems	62,553,430	53,352,419	42,467,065	49,387,424	
Additional Annuity/Voluntary Contributions	1,673,295	1,519,390	1,465,478	1,118,170	
Other Employer Payments	17,652,368	17,405,182	17,726,910	15,726,377	
Net Income/(Loss) from Investing Activity	14,998,099,285	8,678,485,298	10,227,082,757	(13,482,235,714)	
Other Income/(Expense), net	451,044	494,822	650,356	583,828	
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902	
<b>Total Additions</b>	<b>\$19,669,174,016</b>	<b>\$13,104,904,905</b>	<b>\$14,390,017,710</b>	<b>(\$9,546,174,216)</b>	
<b>Member-Directed Plan</b>					
Member Contributions	\$90,998,082	\$83,303,770	\$75,279,430	\$69,486,616	
Employer Contributions	97,650,050	89,393,219	80,779,547	72,049,664	
Purchase of Service	—	—	—	—	
Voluntary Contributions	288,737	239,042	636,378	1,496,922	
Other Employer Payments	25,082	29,016	185,958	17,877	
Net Income/(Loss) from Investing Activity	348,063,554	256,712,565	263,924,517	(280,252,305)	
Other Income/(Expense), net	—	—	—	—	
<b>Total Additions</b>	<b>\$537,025,505</b>	<b>\$429,677,612</b>	<b>\$420,805,830</b>	<b>(\$137,201,226)</b>	

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## Statistical Section

Additions by Source					
2021	2020	2019	2018	2017	2016
\$1,564,633,333	\$1,517,737,361	\$1,516,077,941	\$1,455,771,629	\$1,421,754,296	\$1,387,215,220
2,189,843,795	2,124,180,535	2,121,982,398	2,037,635,971	1,989,941,685	1,941,632,324
—	—	—	—	—	—
11,376,647	12,378,372	13,773,612	19,608,589	22,466,320	18,073,121
—	—	—	—	—	184,368,783
1,136,646	3,735,825	1,843,828	2,082,248	5,537,160	—
61,774,148	45,301,454	32,689,498	43,166,016	51,563,749	44,266,370
30,000	150,000	210,056	30,000	117,285	91,735,221
1,505,818	2,356,214	1,908,125	2,128,309	2,136,358	2,074,383
15,426,104	16,013,114	17,076,927	14,154,556	11,240,663	16,189,737
—	—	—	—	—	4,065,058
17,131,577,656	12,030,115,041	16,100,992,982	(3,350,345,567)	14,619,914,555	6,926,572,065
490,886	1,336,808	696,586	2,844,546	2,641,100	(2,544,366)
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	7,187,816
<b>\$20,999,495,507</b>	<b>\$15,777,078,835</b>	<b>\$19,824,056,234</b>	<b>\$241,015,681</b>	<b>\$18,139,005,545</b>	<b>\$10,620,835,732</b>
\$1,500,459,215	\$1,456,237,894	\$1,455,288,659	\$1,397,289,461	\$1,365,723,379	\$1,334,086,354
2,100,037,841	2,038,189,896	2,036,871,335	1,955,712,112	1,776,493,275	1,603,608,185
11,376,647	12,378,372	13,773,343	19,606,861	22,463,559	18,062,037
1,043,419	3,523,959	1,712,584	1,950,680	5,227,186	—
61,774,148	45,301,454	32,689,498	43,166,016	51,563,749	44,199,326
1,052,551	1,761,899	1,394,402	1,341,649	1,580,832	1,571,730
15,303,661	15,790,755	16,744,844	14,012,911	10,790,754	14,649,141
15,089,498,004	10,547,429,888	13,735,507,589	(2,578,836,513)	12,729,166,223	6,010,928,037
535,621	906,079	694,862	2,112,353	2,518,707	(2,560,081)
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	1,878,226
<b>\$18,802,781,581</b>	<b>\$14,145,294,307</b>	<b>\$17,311,481,397</b>	<b>\$870,294,914</b>	<b>\$15,977,220,038</b>	<b>\$9,026,422,955</b>
\$64,174,118	\$61,499,467	\$60,789,282	\$58,482,168	\$56,030,917	\$53,128,866
64,174,227	61,500,701	60,792,922	58,482,191	56,030,522	53,120,880
—	—	269	1,728	2,761	11,084
453,267	594,315	513,723	786,660	555,526	502,653
10,308	70,716	132,574	24,035	19,627	13,554
201,488,600	186,297,248	210,427,422	(71,099,374)	139,385,790	66,099,386
(80,689)	—	—	—	4,511	—
<b>\$330,219,831</b>	<b>\$309,962,447</b>	<b>\$332,656,192</b>	<b>\$46,677,408</b>	<b>\$252,029,654</b>	<b>\$172,876,423</b>

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<b>Additions by Source</b> (last 10 fiscal years)				
Year	2025	2024	2023	2022
<b>115 Health Care Trust<sup>3</sup></b>				
Employer Contributions	\$38,962,028	\$36,372,056	\$33,833,553	\$29,899,481
Retiree-Paid Health Care Premiums <sup>1</sup>	—	—	—	—
Early Retirement Incentive Payments	52,036	74,133	85,181	4,889
Transfers from Other Retirement Systems	—	—	—	—
Vendor Rebates and Other Receipts <sup>1</sup>	72,627	50,000	94,675	269,017
Other Employer Payments	177,598	112,639	215,048	97,094
Federal Subsidy—Medicare Part D <sup>1</sup>	—	—	—	1,284,731
Federal Subsidy—Medicare PDP <sup>1</sup>	—	—	—	—
Net Income/(Loss) from Investing Activity	2,142,661,160	1,233,723,202	1,587,354,630	(2,188,291,664)
Other Income, net	—	—	—	—
Interplan Activity	—	—	—	—
<b>Total Additions</b>	<b>\$2,181,925,449</b>	<b>\$1,270,332,030</b>	<b>\$1,621,583,087</b>	<b>(\$2,156,736,452)</b>
<b>Ohio Deferred Compensation Program<sup>4</sup></b>				
Participant Deferrals	\$700,417,154	\$653,946,856		
Transfers from Other Retirement Plans	125,070,556	103,467,146		
Vendor Rebates and Other Receipts	148,201	102,780		
Net Income from Investing Activity	3,414,659,323	3,069,611,589		
<b>Total Additions</b>	<b>\$4,240,295,234</b>	<b>\$3,827,128,371</b>		

<sup>1</sup> 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.

<sup>2</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>3</sup> 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. Historical data for year 2016 has 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.

<sup>4</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

## Statistical Section

Additions by Source					
2021	2020	2019	2018	2017	2016
\$25,631,727	\$24,489,938	\$24,318,141	\$23,441,668	\$157,417,888	\$284,903,259
—	—	—	—	—	184,368,783
93,227	211,866	131,244	131,568	309,974	—
—	—	—	—	—	67,044
30,000	150,000	210,056	30,000	117,285	91,735,221
112,135	151,643	199,509	117,610	430,282	1,527,042
—	—	—	—	—	122,044
—	—	—	—	—	3,943,014
1,840,591,052	1,296,387,905	2,155,057,971	(700,409,680)	1,751,362,542	849,544,642
35,954	430,729	1,724	732,193	117,882	15,715
—	—	—	—	—	5,309,590
<b>\$1,866,494,095</b>	<b>\$1,321,822,081</b>	<b>\$2,179,918,645</b>	<b>(\$675,956,641)</b>	<b>\$1,909,755,853</b>	<b>\$1,421,536,354</b>

## Statistical Section

<b>Deductions by Type</b> (last 10 fiscal years)					(continued on next page)
Year	2025	2024	2023	2022	
<b>All Plans<sup>1</sup></b>					
Pension—Annuities	\$7,760,562,032	\$7,453,552,016	\$7,210,721,823	\$7,016,360,538	
Pension—Installment Payments	17,352,356	10,666,924	5,235,692	8,372,362	
Pension—Other	11,081,990	10,404,600	10,243,745	10,800,440	
Disability Case Management and Exams	2,509,146	2,347,473	2,705,002	2,449,258	
Distributions to Participants—ODC	678,610,865	602,590,421	—	—	
Transfers to Other Plans—ODC	962,380,259	757,877,156	—	—	
Refunds	717,356,188	647,391,778	580,205,075	613,719,345	
Medicare Parts A and B	33,087,109	32,952,662	33,324,350	33,482,291	
Medical <sup>2</sup>	422,721	241,010	94,876	(2,013,368)	
Prescription Drug <sup>2</sup>	—	—	(116,871)	(2,809,207)	
Dental	162,750	83,430	21,365	136,506	
Vision	11,571	10,663	9,419	24,149	
Disease Management	—	—	—	26,785	
Wellness Retiree Medical Account Plan Claims	—	—	577	118,597	
Health Reimbursement Account Plan Claims	569,325,746	506,644,956	503,536,595	556,131,287	
Member-Directed Retiree Medical Account Plan Claims	7,062,712	6,189,005	8,089,248	5,993,659	
Administrative Expenses	95,881,236	91,679,320	76,465,870	71,735,894	
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902	
<b>Total Deductions</b>	<b>\$10,889,499,477</b>	<b>\$10,151,590,684</b>	<b>\$8,457,546,430</b>	<b>\$8,339,570,438</b>	
<b>Traditional Pension Plan<sup>3</sup></b>					
Pension—Annuities	\$7,756,738,947	\$7,450,197,019	\$7,208,013,927	\$7,013,841,902	
Pension—Installment Payments	11,569,690	7,146,101	4,082,818	6,070,744	
Pension—Other	11,081,990	10,404,600	10,243,745	10,800,440	
Disability Case Management and Exams	2,509,146	2,347,473	2,705,002	2,449,258	
Refunds	614,728,489	562,305,018	516,748,751	544,769,951	
Administrative Expenses	62,172,985	59,379,301	61,882,719	57,213,876	
<b>Total Deductions</b>	<b>\$8,458,801,247</b>	<b>\$8,091,779,512</b>	<b>\$7,803,676,962</b>	<b>\$7,635,146,171</b>	
<b>Member-Directed Plan</b>					
Pension—Annuities	\$3,823,085	\$3,354,997	\$2,707,896	\$2,518,636	
Pension—Installment Payments	5,782,666	3,520,823	1,152,874	2,301,618	
Refunds	102,627,699	85,086,760	63,456,324	68,949,394	
Administrative Expenses	3,050,195	3,025,197	3,123,119	2,349,103	
Interplan Activity	33,692,796	28,959,270	27,009,664	25,041,902	
<b>Total Deductions</b>	<b>\$148,976,441</b>	<b>\$123,947,047</b>	<b>\$97,449,877</b>	<b>\$101,160,653</b>	

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## Statistical Section

Deductions by Type					
2021	2020	2019	2018	2017	2016
\$6,750,984,639	\$6,504,001,839	\$6,304,870,000	\$6,093,820,180	\$5,828,340,070	\$5,577,629,182
8,494,397	4,588,357	3,020,894	3,939,145	1,618,270	1,112,846
11,266,098	6,514,288	8,768,755	9,578,847	7,893,619	7,857,337
2,251,147	2,319,769	2,071,603	1,899,107	1,937,850	1,401,601
—	—	—	—	—	—
—	—	—	—	—	—
591,091,983	483,428,551	472,604,688	453,441,020	443,220,698	429,791,141
30,238,970	29,510,216	27,592,178	25,719,123	23,597,598	50,445,768
195,971,859	159,540,651	190,799,426	266,028,377	296,063,521	588,576,618
99,526,233	102,466,609	113,576,636	136,584,728	148,293,992	170,627,591
31,425,118	27,326,103	27,990,391	31,626,966	30,321,168	55,456,293
5,198,149	4,490,993	4,803,238	5,238,871	5,518,194	9,902,183
233,980	125,086	3,060	79,224	3,304,104	2,090,646
108,026	100,665	152,950	1,607,726	15,038,205	6,990,116
486,074,597	397,883,558	398,266,249	399,291,867	423,371,301	310,233,492
4,336,487	3,822,031	4,704,801	4,108,037	6,493,490	3,051,637
72,945,468	72,956,750	76,159,025	76,875,303	77,305,480	79,059,058
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	7,187,816
<b>\$8,311,847,625</b>	<b>\$7,822,849,577</b>	<b>\$7,652,188,175</b>	<b>\$7,523,777,905</b>	<b>\$7,324,009,934</b>	<b>\$7,301,413,325</b>
\$6,748,753,524	\$6,502,214,163	\$6,303,281,568	\$6,092,488,298	\$5,827,207,913	\$5,576,702,589
5,321,106	3,928,600	2,125,957	2,127,305	1,225,533	538,033
11,266,098	6,514,288	8,768,755	9,578,847	7,893,619	7,857,337
2,251,147	2,319,769	2,071,603	1,899,107	1,937,850	1,401,601
518,309,321	435,956,967	424,840,097	404,875,474	400,835,450	374,220,153
55,149,069	54,108,961	55,805,528	54,899,920	55,336,122	54,431,087
<b>\$7,341,050,265</b>	<b>\$7,005,042,748</b>	<b>\$6,796,893,508</b>	<b>\$6,565,868,951</b>	<b>\$6,294,436,487</b>	<b>\$6,015,150,800</b>
\$2,231,115	\$1,787,676	\$1,588,432	\$1,331,882	\$1,132,157	\$926,593
3,173,291	659,757	894,937	1,811,840	392,737	574,813
72,782,662	47,471,584	47,764,591	48,565,546	42,385,248	55,570,988
2,335,927	2,652,969	2,395,830	2,368,980	2,560,880	2,305,383
21,700,474	23,774,111	16,804,281	13,939,384	11,692,374	7,187,816
<b>\$102,223,469</b>	<b>\$76,346,097</b>	<b>\$69,448,071</b>	<b>\$68,017,632</b>	<b>\$58,163,396</b>	<b>\$66,565,593</b>

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<b>Deductions by Type</b> (last 10 fiscal years)				
Year	2025	2024	2023	2022
<b>115 Health Care Trust<sup>1,4</sup></b>				
Medicare Parts A and B	\$33,087,109	\$32,952,662	\$33,324,350	\$33,482,291
Medical <sup>2</sup>	490,425	394,626	94,876	(1,956,972)
Medical—Health Care Receipts	(67,704)	(153,616)	—	(56,396)
Prescription Drug <sup>2</sup>	—	—	(116,871)	(2,809,207)
Dental	67,963,769	67,012,037	54,096,739	52,138,040
Dental—Health Care Receipts	(67,801,019)	(66,928,607)	(54,075,374)	(52,001,534)
Vision	7,619,263	7,684,155	7,865,924	10,135,619
Vision—Health Care Receipts	(7,607,692)	(7,673,492)	(7,856,505)	(10,111,470)
Disease Management	—	—	—	26,785
Wellness Retiree Medical Account Plan Claims	—	—	577	118,597
Health Reimbursement Account Plan Claims	569,325,746	506,644,956	503,536,595	556,131,287
Member-Directed Retiree Medical Account Plan Claims	7,062,712	6,189,005	8,089,248	5,993,659
Administrative Expenses	15,302,029	14,407,361	11,460,032	12,172,915
Interplan Activity	—	—	—	—
<b>Total Deductions</b>	<b>\$625,374,638</b>	<b>\$560,529,087</b>	<b>\$556,419,591</b>	<b>\$603,263,614</b>

<b>Ohio Deferred Compensation Program<sup>5</sup></b>				
Distributions to Participants	\$678,610,865	\$602,590,421		
Transfers to Other Plans	962,380,259	757,877,156		
Administrative Expenses	15,356,027	14,867,461		
<b>Total Deductions</b>	<b>\$1,656,347,151</b>	<b>\$1,375,335,038</b>		

<sup>1</sup> 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 188) 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.

<sup>2</sup> 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.

<sup>3</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>4</sup> 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. Historical data for 2016 has 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.

<sup>5</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

## Statistical Section

Deductions by Type					
2021	2020	2019	2018	2017	2016
\$30,238,970	\$29,510,216	\$27,592,178	\$25,719,123	\$23,597,598	\$50,445,768
382,241,737	370,800,164	405,183,547	485,597,781	512,594,568	588,576,618
(186,269,878)	(211,259,513)	(214,384,121)	(219,569,404)	(216,531,047)	—
99,526,233	102,466,609	113,576,636	136,584,728	148,293,992	170,627,591
61,294,472	63,510,605	59,440,671	57,730,622	52,497,066	55,456,293
(29,869,354)	(36,184,502)	(31,450,280)	(26,103,656)	(22,175,898)	—
10,138,954	10,437,845	10,200,203	9,562,830	9,554,018	9,902,183
(4,940,805)	(5,946,852)	(5,396,965)	(4,323,959)	(4,035,824)	—
233,980	125,086	3,060	79,224	3,304,104	2,090,646
108,026	100,665	152,950	1,607,726	15,038,205	6,990,116
486,074,597	397,883,558	398,266,249	399,291,867	423,371,301	310,233,492
4,336,487	3,822,031	4,704,801	4,108,037	6,493,490	3,051,637
15,460,472	16,194,820	17,957,667	19,606,403	19,408,478	22,322,588
—	—	—	—	—	—
<b>\$868,573,891</b>	<b>\$741,460,732</b>	<b>\$785,846,596</b>	<b>\$889,891,322</b>	<b>\$971,410,051</b>	<b>\$1,219,696,932</b>

<b>Benefits by Type</b> (last 10 fiscal years) <span style="float: right;">(continued on next page)</span>				
Year	2025	2024	2023	2022
<b>All Plans</b>				
Annuities and Installment Payments	\$6,972,183,290	\$6,649,845,368	\$6,402,151,844	\$6,202,970,135
Disabilities	601,921,119	616,080,224	620,439,130	626,610,205
Other Systems/Death/QEBA <sup>1</sup>	15,347,348	14,394,312	14,376,856	15,493,112
Survivors	235,737,918	229,938,874	225,271,571	221,756,302
Wellness Retiree Medical Account Plan Claims	—	—	577	118,597
Health Reimbursement Account Plan Claims	569,325,746	506,644,956	503,536,595	556,131,287
Member-Directed Retiree Medical Account Plan Claims	7,062,712	6,189,005	8,089,248	5,993,659
Participant Distributions—ODC	600,524,197	535,617,727		
Beneficiary Distributions—ODC	78,086,668	66,972,694		
<b>Total Pension Benefits and Health Care</b>	<b>\$9,080,188,998</b>	<b>\$8,625,683,160</b>	<b>\$7,773,865,821</b>	<b>\$7,629,073,297</b>
<b>Traditional Pension Plan—Pension Benefits<sup>2</sup></b>				
Age-and-Service Annuities	\$6,889,450,659	\$6,575,204,511	\$6,334,528,744	\$6,136,500,168
Installment Payments	11,569,690	7,146,101	4,082,818	6,070,744
Disabilities	598,935,017	613,086,900	617,261,840	623,830,022
Other Systems	—	—	—	—
Survivors	235,208,678	229,407,238	224,752,645	221,269,290
Additional Annuities	6,317,303	6,294,978	6,233,369	6,235,521
Money Purchase Annuities	25,071,078	24,561,153	23,809,220	23,763,487
Death	11,081,990	10,404,600	10,243,745	10,800,440
QEBA <sup>1</sup>	4,265,358	3,989,712	4,133,111	4,692,672
<b>Total Pension Benefits</b>	<b>\$7,781,899,773</b>	<b>\$7,470,095,193</b>	<b>\$7,225,045,492</b>	<b>\$7,033,162,344</b>
<b>Member-Directed Plan—Pension Benefits</b>				
Annuities	\$3,823,085	\$3,354,997	\$2,707,896	\$2,518,636
Installment Payments	5,782,666	3,520,823	1,152,874	2,301,618
<b>Total Pension Benefits</b>	<b>\$9,605,751</b>	<b>\$6,875,820</b>	<b>\$3,860,770</b>	<b>\$4,820,254</b>
<b>115 Health Care Trust<sup>3</sup>—Health Care</b>				
Annuities <sup>4</sup>	\$97,768,362	\$96,601,664	\$84,794,336	\$82,795,423
Annuities—Health Care Receipts <sup>4</sup>	(67,599,553)	(66,838,859)	(55,157,413)	(57,215,462)
Disabilities <sup>4</sup>	9,677,090	9,715,485	9,090,582	8,998,701
Disabilities—Health Care Receipts <sup>4</sup>	(6,690,988)	(6,722,161)	(5,913,292)	(6,218,518)
Survivors <sup>4</sup>	1,715,114	1,725,540	1,484,704	1,576,326
Survivors—Health Care Receipts <sup>4</sup>	(1,185,874)	(1,193,904)	(965,778)	(1,089,314)
Wellness Retiree Medical Account Plan Claims	—	—	577	118,597
Health Reimbursement Account Plan Claims	569,325,746	506,644,956	503,536,595	556,131,287
Member-Directed Retiree Medical Account Plan Claims	7,062,712	6,189,005	8,089,248	5,993,659
<b>Total Health Care</b>	<b>\$610,072,609</b>	<b>\$546,121,726</b>	<b>\$544,959,559</b>	<b>\$591,090,699</b>
<b>Ohio Deferred Compensation Program<sup>5</sup></b>				
Participant Distributions	\$600,524,197	\$535,617,727		
Beneficiary Distributions	78,086,668	66,972,694		
<b>Total Pension Benefits</b>	<b>\$678,610,865</b>	<b>\$602,590,421</b>		

<sup>1</sup> QEBA represents Qualified Excess Benefit Arrangements.

<sup>2</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>3</sup> 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. Historical data for 2016 has been restated to include the three health care trusts together.

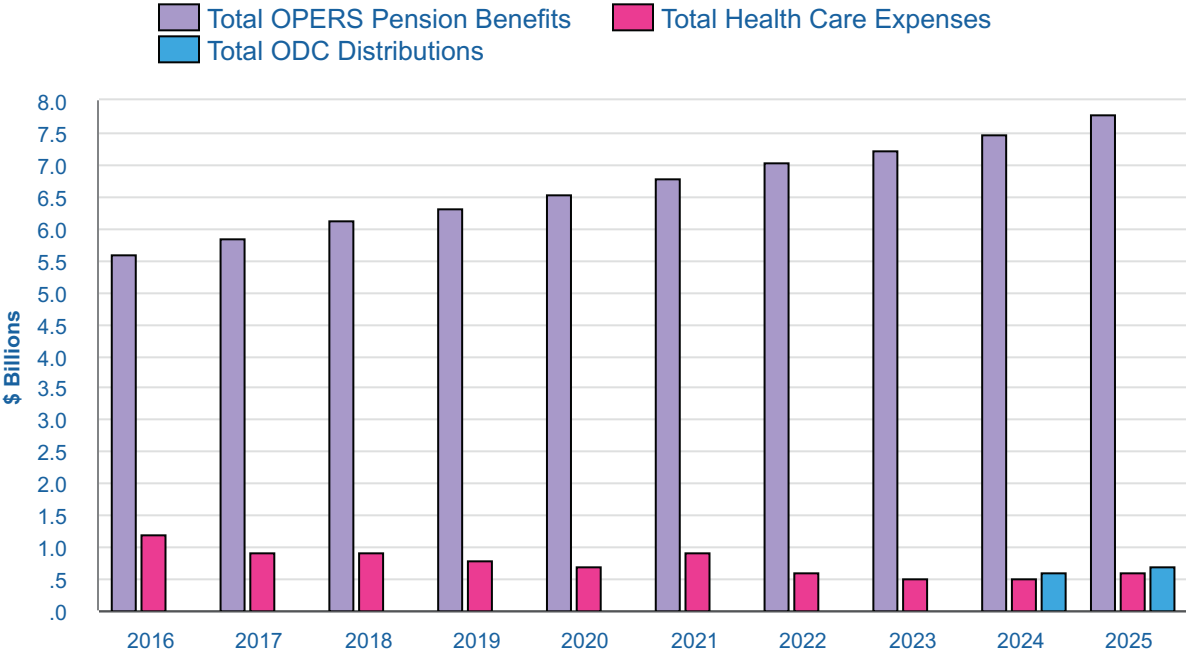
## Statistical Section

Benefits by Type					
2021	2020	2019	2018	2017	2016
\$6,139,001,676	\$5,860,550,198	\$5,678,160,071	\$5,534,199,818	\$5,288,583,786	\$5,272,086,225
762,099,785	762,711,599	782,933,551	825,032,060	847,508,744	974,782,897
16,491,535	11,129,956	13,085,244	13,561,339	11,737,599	11,682,188
217,997,594	206,492,158	209,317,315	201,721,351	199,058,257	206,548,755
108,026	100,665	152,950	1,607,726	15,038,205	6,990,116
486,074,597	397,883,558	398,266,249	399,291,867	423,371,301	310,233,492
4,336,487	3,822,031	4,704,801	4,108,037	6,493,490	3,051,637
<b>\$7,626,109,700</b>	<b>\$7,242,690,165</b>	<b>\$7,086,620,181</b>	<b>\$6,979,522,198</b>	<b>\$6,791,791,382</b>	<b>\$6,785,375,310</b>
\$5,867,397,759	\$5,620,406,793	\$5,375,038,714	\$5,172,331,650	\$4,918,807,687	\$4,678,338,549
5,321,106	3,928,600	2,125,957	2,127,305	1,225,533	538,033
632,633,887	645,191,523	651,557,547	651,168,863	649,478,101	648,136,068
—	3,259	67,171	90,762	113,934	291,376
216,281,727	204,927,439	207,496,643	198,522,383	192,915,530	187,233,171
6,184,160	6,148,527	5,961,467	5,864,866	5,698,454	5,653,264
23,281,701	23,243,982	60,982,311	62,517,151	58,402,011	54,918,287
11,266,098	6,514,288	8,768,755	9,578,847	7,893,618	7,857,337
5,225,437	4,612,409	4,249,318	3,891,730	3,730,047	3,533,475
<b>\$6,767,591,875</b>	<b>\$6,514,976,820</b>	<b>\$6,316,247,883</b>	<b>\$6,106,093,557</b>	<b>\$5,838,264,915</b>	<b>\$5,586,499,560</b>
\$2,231,115	\$1,787,676	\$1,588,432	\$1,331,882	\$1,132,157	\$926,593
3,173,291	659,757	894,937	1,811,840	392,737	574,813
<b>\$5,404,406</b>	<b>\$2,447,433</b>	<b>\$2,483,369</b>	<b>\$3,143,722</b>	<b>\$1,524,894</b>	<b>\$1,501,406</b>
\$372,508,785	\$364,477,356	\$391,064,476	\$443,342,537	\$454,218,561	\$531,136,686
(141,096,241)	(160,102,493)	(159,496,223)	(155,127,413)	(151,293,354)	—
208,403,501	209,582,685	221,863,263	267,018,801	286,728,726	326,646,829
(78,937,603)	(92,062,609)	(90,487,259)	(93,155,604)	(88,698,083)	—
2,762,060	2,790,484	3,068,556	4,912,970	8,894,059	19,315,584
(1,046,193)	(1,225,765)	(1,247,884)	(1,714,002)	(2,751,332)	—
108,026	100,665	152,950	1,607,726	15,038,205	6,990,116
486,074,597	397,883,558	398,266,249	399,291,867	423,371,301	310,233,492
4,336,487	3,822,031	4,704,801	4,108,037	6,493,490	3,051,637
<b>\$853,113,419</b>	<b>\$725,265,912</b>	<b>\$767,888,929</b>	<b>\$870,284,919</b>	<b>\$952,001,573</b>	<b>\$1,197,374,344</b>

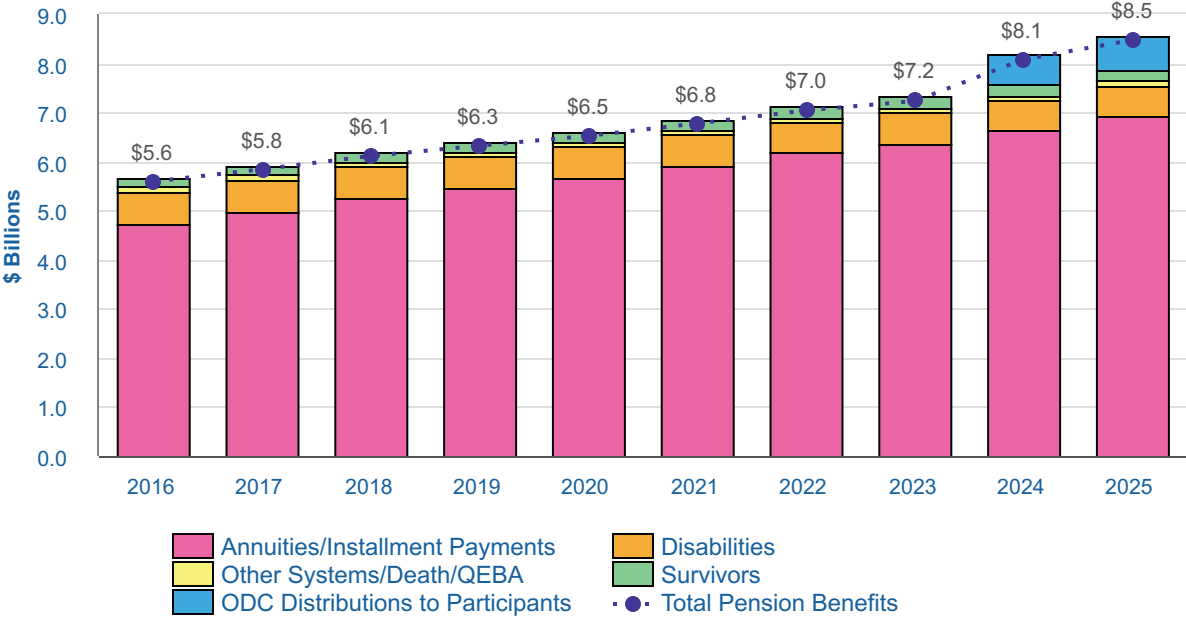
<sup>4</sup> GASB Statement No. 74 requires health care expenses be reported net of certain health care receipts. The presentation of Retiree-Paid Health Care Premiums, Federal Subsidy and formulary rebates included in Vendor Rebates and Other Receipts (beginning on page 188) has been revised and is 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.

<sup>5</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated.

**Benefits by Type<sup>1</sup>**



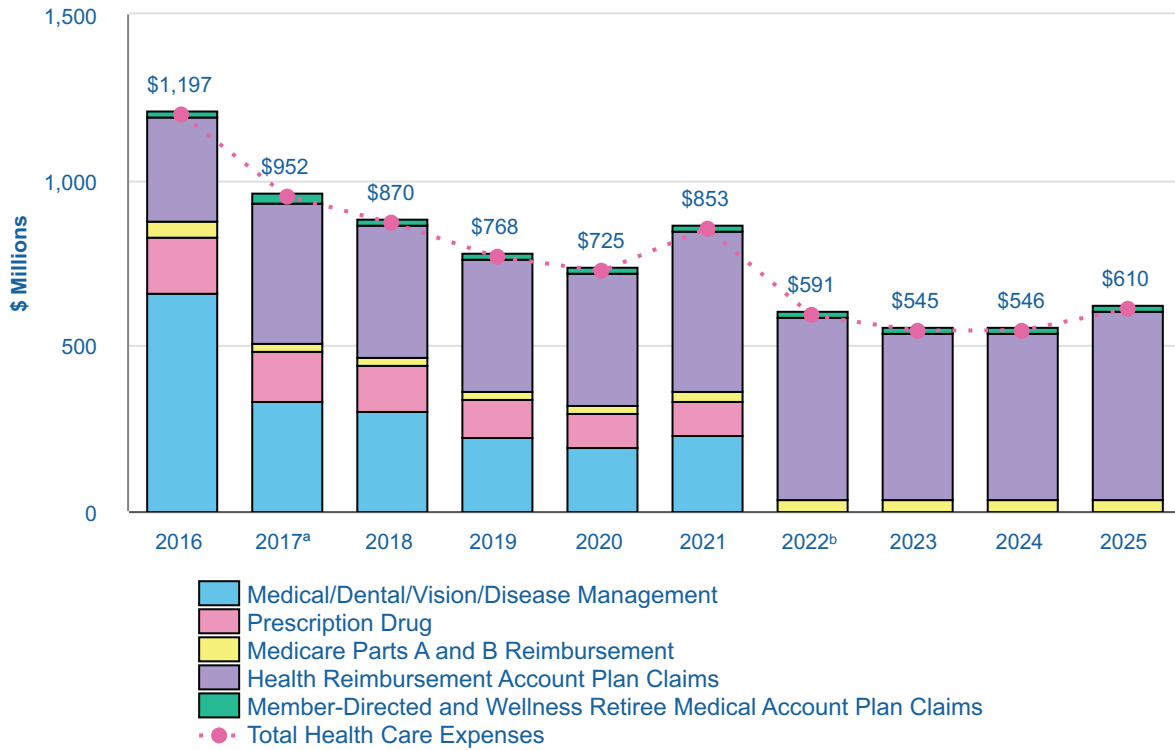
**Pension Benefits by Type<sup>1</sup>**



<sup>1</sup> ODC became a part of the OPERS financial reporting entity in 2024 as a fiduciary component unit. Beginning 2025, ODC was reported as a fiduciary fund administered by OPERS. Historical data has not been restated. References to OPERS Pension Benefits include the Traditional Pension Plan and Member-Directed Plan.

## Statistical Section

### Health Care Expenses by Type



<sup>a</sup> 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 188) 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.

<sup>b</sup> 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 2022 and 2023.

## Statistical Section

<b>Refunds by Type</b> (last 10 fiscal years)					(continued on next page)
Year	2025	2024	2023	2022	
<b>All Plans</b>					
Separation	\$555,286,929	\$509,956,642	\$464,312,761	\$489,042,289	
Beneficiaries	42,060,604	44,011,512	38,686,855	46,302,738	
Other	120,008,655	93,423,624	77,205,459	78,374,318	
<b>Total Refunds</b>	<b>\$717,356,188</b>	<b>\$647,391,778</b>	<b>\$580,205,075</b>	<b>\$613,719,345</b>	
<b>Traditional Pension Plan<sup>1</sup></b>					
Separation	\$454,681,223	\$426,594,112	\$402,176,982	\$423,096,538	
Beneficiaries	40,038,611	42,287,282	37,366,310	43,299,095	
Other	120,008,655	93,423,624	77,205,459	78,374,318	
<b>Total Refunds</b>	<b>\$614,728,489</b>	<b>\$562,305,018</b>	<b>\$516,748,751</b>	<b>\$544,769,951</b>	
<b>Member-Directed Plan</b>					
Separation	\$100,605,706	\$83,362,530	\$62,135,779	\$65,945,751	
Beneficiaries	2,021,993	1,724,230	1,320,545	3,003,643	
<b>Total Refunds</b>	<b>\$102,627,699</b>	<b>\$85,086,760</b>	<b>\$63,456,324</b>	<b>\$68,949,394</b>	

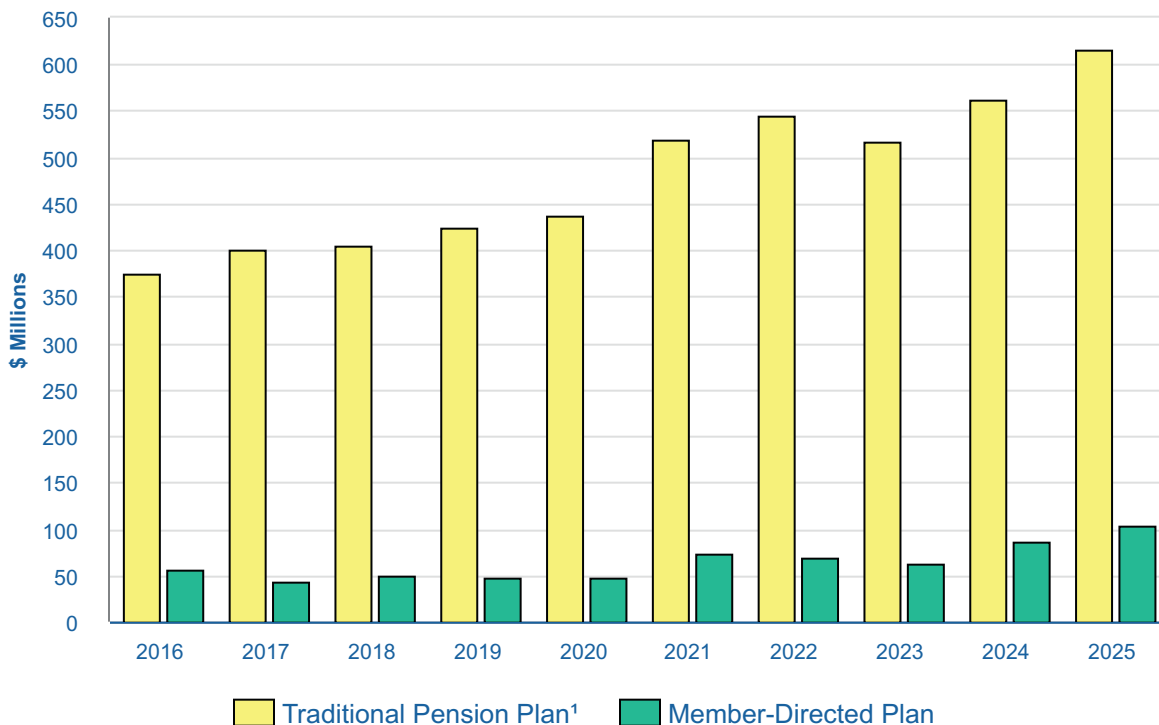
<b>Number of Refund Payments by Plan</b> (last 10 fiscal years)			
Year	Traditional Pension Plan <sup>1</sup>	Member-Directed Plan	Total
2025	27,882	1,225	29,107
2024	23,871	1,229	25,100
2023	23,837	1,083	24,920
2022	23,711	1,059	24,770
2021	22,457	1,083	23,540
2020	23,657	1,183	24,840
2019	22,595	1,351	23,946
2018	22,890	1,539	24,429
2017	23,953	1,401	25,354
2016	22,959	2,462	25,421

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

## Statistical Section

Refunds by Type					
2021	2020	2019	2018	2017	2016
\$466,451,055	\$387,423,694	\$380,168,028	\$365,839,603	\$348,274,709	\$342,642,457
43,563,733	32,196,052	31,696,726	32,354,667	30,944,474	31,834,420
81,077,195	63,808,805	60,739,934	55,246,750	64,001,515	55,314,264
<b>\$591,091,983</b>	<b>\$483,428,551</b>	<b>\$472,604,688</b>	<b>\$453,441,020</b>	<b>\$443,220,698</b>	<b>\$429,791,141</b>
\$396,446,506	\$340,743,147	\$333,758,860	\$318,553,067	\$307,028,531	\$288,188,947
40,785,620	31,405,015	30,341,303	31,075,657	29,805,404	30,716,942
81,077,195	63,808,805	60,739,934	55,246,750	64,001,515	55,314,264
<b>\$518,309,321</b>	<b>\$435,956,967</b>	<b>\$424,840,097</b>	<b>\$404,875,474</b>	<b>\$400,835,450</b>	<b>\$374,220,153</b>
\$70,004,549	\$46,680,547	\$46,409,168	\$47,286,536	\$41,246,178	\$54,453,510
2,778,113	791,037	1,355,423	1,279,010	1,139,070	1,117,478
<b>\$72,782,662</b>	<b>\$47,471,584</b>	<b>\$47,764,591</b>	<b>\$48,565,546</b>	<b>\$42,385,248</b>	<b>\$55,570,988</b>

## Refunds by Plan



<sup>1</sup> 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.

<b>Funds Restricted for Member Health Care Accounts</b>				
(last ten years, \$ in millions)		(continued on next page)		
Year	2025	2024	2023	2022
<b>Health Reimbursement Arrangement (HRA) Accounts</b>				
Notional Deposits into Member Accounts	\$575.7	\$544.2	\$560.8	\$557.0
Transferred In—Wellness RMA	—	—	0.5	—
Health Care Claims Paid	(339.1)	(337.9)	(354.3)	(413.2)
Health Care Claims Accrued	(230.2)	(168.7)	(149.2)	(142.9)
Transfer to 115 Trust—Forfeitures <sup>1</sup>	(15.8)	(17.6)	(20.2)	(18.9)
Net Increase/(Decrease) in Member Accounts	(9.4)	20.0	37.6	(18.0)
Balance, Beginning of Year	430.0	410.0	372.4	390.4
<b>Balance, End of Year</b>	<b>\$420.6</b>	<b>\$430.0</b>	<b>\$410.0</b>	<b>\$372.4</b>
<b>Wellness Retiree Medical Accounts (RMA)<sup>2</sup></b>				
Notional Deposits into Member Accounts				
Transferred Out—HRA			(\$0.5)	\$—
Health Care Claims Paid			—	(0.1)
Health Care Claims Accrued			—	—
Transfer to 115 Trust - Forfeitures <sup>3</sup>			(0.1)	(0.1)
Net Decrease in Member Accounts			(0.6)	(0.2)
Balance, Beginning of Year			0.6	0.8
<b>Balance, End of Year</b>			<b>\$—</b>	<b>\$0.6</b>
<b>Member-Directed RMAs</b>				
Notional Deposits into Member Accounts	\$47.5	\$42.9	\$35.5	\$31.8
Health Care Claims Paid	(5.3)	(4.0)	(5.6)	(4.5)
Health Care Claims Accrued	(1.8)	(2.2)	(2.5)	(1.5)
Transfer to MD RMA Reserve—Forfeitures <sup>3</sup>	(4.8)	(4.5)	(3.9)	(4.0)
Net Increase in Member Accounts	35.6	32.2	23.5	21.8
Balance, Beginning of Year	384.3	352.1	328.6	306.8
<b>Balance, End of Year</b>	<b>\$419.9</b>	<b>\$384.3</b>	<b>\$352.1</b>	<b>\$328.6</b>
<b>Net Position, End of Year, Member-Directed Health Care</b>	<b>\$652.9</b>	<b>\$539.7</b>	<b>\$470.9</b>	<b>\$397.3</b>
<b>Total Funds Restricted for Member Health Care Accounts</b>	<b>\$840.5</b>	<b>\$814.3</b>	<b>\$762.1</b>	<b>\$701.6</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

## Statistical Section

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 \$14.8 billion as of December 31, 2025. While OPERS is not required to disclose the funds restricted for health care by individual plans, funds reserved 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. Actuarial valuation assumptions used to develop the actuarial accrued liabilities assume all potentially eligible members will opt into the HRA (see Health Care Assets vs Health Care Liabilities tables beginning on page 209).

(continued from previous page)					
2021	2020	2019	2018	2017	2016
\$475.9	\$427.4	\$417.7	\$441.2	\$529.1	\$546.8
—	0.1	0.1	0.5	8.5	—
(378.5)	(349.0)	(354.7)	(360.4)	(388.1)	(292.8)
(107.6)	(48.9)	(43.6)	(38.9)	(35.3)	(17.4)
(32.8)	—	(5.5)	(3.4)	—	—
(43.0)	29.6	14.0	39.0	114.2	236.6
433.4	403.8	389.8	350.8	236.6	—
<b>\$390.4</b>	<b>\$433.4</b>	<b>\$403.8</b>	<b>\$389.8</b>	<b>\$350.8</b>	<b>\$236.6</b>
					\$2.5
\$—	(\$0.1)	(\$0.1)	(\$0.5)	(8.5)	—
(0.1)	—	—	(0.6)	(4.6)	(5.4)
—	(0.1)	(0.2)	(0.5)	(2.0)	(1.8)
—	(0.1)	—	—	—	—
(0.1)	(0.3)	(0.3)	(1.6)	(15.1)	(4.7)
0.9	1.2	1.5	3.1	18.2	22.9
<b>\$0.8</b>	<b>\$0.9</b>	<b>\$1.2</b>	<b>\$1.5</b>	<b>\$3.1</b>	<b>\$18.2</b>
\$31.6	\$30.9	\$24.3	\$34.8	\$30.0	\$23.5
(3.3)	(2.9)	(3.5)	(3.0)	(6.4)	(2.7)
(1.0)	(0.9)	(1.2)	(1.1)	(0.1)	(0.4)
(2.9)	(2.8)	(2.5)	—	—	—
24.4	24.3	17.1	30.7	23.5	20.4
282.4	258.1	241.0	210.3	186.8	166.4
<b>\$306.8</b>	<b>\$282.4</b>	<b>\$258.1</b>	<b>\$241.0</b>	<b>\$210.3</b>	<b>\$186.8</b>
<b>\$450.7</b>	<b>\$374.5</b>	<b>\$319.3</b>	<b>\$248.9</b>	<b>\$242.0</b>	<b>\$195.3</b>
<b>\$698.0</b>	<b>\$716.7</b>	<b>\$663.1</b>	<b>\$632.3</b>	<b>\$564.2</b>	<b>\$441.6</b>

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 69). Funding Basis assumptions can be found in the Actuarial Section beginning on page 145.

<b>Pension Assumptions—Key Differences Between Accounting and Funding Valuations</b>		
Valuation Basis	Accounting	Funding
Measurement and Valuation Date	December 31, 2025	December 31, 2025
Asset Valuation Method	Fair Value	4-year, smoothed market-12% corridor
Investment Rate of Return Used to Calculate Liability	Single Discount Rate <sup>1</sup> 6.90%	Actuarial Assumed 6.90%

<sup>1</sup> 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, 2025 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.

<b>Pension Assets vs Pension Liabilities—Accounting Basis</b>				<b>All Plans</b>
<i>(last 10 fiscal years, \$ in millions)</i>				
Year	Plan Fiduciary Net Position	Total Pension Liability	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	\$115,558	\$132,810	\$17,252	87.01%
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

## Statistical Section

Pension Assets vs Pension Liabilities—Accounting Basis				Traditional Pension Plan <sup>1</sup>
(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
2025	\$115,487	\$132,763	\$17,276	86.99%
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

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

Pension Assets vs Pension Liabilities—Accounting Basis				Member-Directed Plan
(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
2025	\$71	\$47	(\$24)	151.22%
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

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)
2025	\$108,362	\$132,837	\$24,475	81.58%	17	\$7,196
2024 <sup>a</sup>	106,873	129,013	22,140	82.84	15	(2,381)
2024 <sup>b</sup>	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 <sup>c</sup>	93,970	115,242	21,272	81.54	21	4,884
2020 <sup>d</sup>	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 <sup>e</sup>	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)

Pension Assets vs Pension Liabilities—Funding Basis						Traditional Pension Plan <sup>1</sup>
(last 10 fiscal years, \$ in millions)						
						(including Combined Plan)
Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Amortization Years	Net Unrealized Gains/(Losses)
2025	\$108,291	\$132,766	\$24,475	81.57%	17	\$7,196
2024 <sup>a</sup>	106,820	128,960	22,140	82.83	15	(2,381)
2024 <sup>b</sup>	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 <sup>c</sup>	93,933	115,205	21,272	81.54	22	4,882
2020 <sup>d</sup>	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 <sup>e</sup>	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)

See footnotes on page 208

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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)
2025	\$107,058	\$131,932	\$24,874	81.15%	17	\$7,118
2024 <sup>a</sup>	105,686	128,196	22,510	82.44	16	(2,361)
2024 <sup>b</sup>	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 <sup>c</sup>	93,181	114,697	21,516	81.24	22	4,845
2020 <sup>d</sup>	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 <sup>e</sup>	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)

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)
2025	\$1,233	\$834	(\$399)	147.85%	0	\$78
2024 <sup>a</sup>	1,134	764	(370)	148.44	0	(20)
2024 <sup>b</sup>	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 <sup>c</sup>	752	508	(244)	148.10	0	37
2020 <sup>d</sup>	752	502	(250)	149.80	0	37
2019	646	461	(185)	140.08	0	23
2018	552	420	(132)	131.43	0	(20)
2017 <sup>e</sup>	479	382	(97)	125.39	0	23
2017	479	365	(114)	130.97	0	23
2016	402	336	(66)	119.62	0	(10)

See footnotes on page 208

Pension Assets vs Pension Liabilities—Funding Basis					Member-Directed Annuities
(last 10 fiscal years, \$ in millions)					
Year	Pension Assets	Accrued Liabilities	Unfunded Liabilities	Funded Ratio	Net Unrealized Gains/(Losses) <sup>2</sup>
2025	\$70.856	\$70.856	\$0	100.00%	N/A
2024	53.030	53.030	0	100.00	N/A
2023	43.544	43.544	0	100.00	N/A
2022	41.020	41.020	0	100.00	(\$3.960)
2021	39.431	39.431	0	100.00	3.998
2020 <sup>c</sup>	37.151	37.151	0	100.00	1.745
2020 <sup>d</sup>	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 <sup>e</sup>	16.770	16.770	0	100.00	0.989
2016 <sup>f</sup>	12.961	12.961	0	100.00	(0.296)

<sup>a</sup> 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.

<sup>b</sup> Results from valuation prior to eligibility changes approval.

<sup>c</sup> Information after completion of the experience study.

<sup>d</sup> Information prior to completion of the experience study.

<sup>e</sup> Information after change in discount rate from 7.5% to 7.2%.

<sup>f</sup> Restated upon finalization of actuarial valuation subsequent to issuance of the 2016 report.

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> 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.

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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 145.

Health Care Assumptions—Key Differences Between Accounting and Funding Valuations		
Valuation Basis	Accounting	Funding
Actuarial Valuation Date	December 31, 2024	December 31, 2024
Rolled-Forward Measurement Date	December 31, 2025	N/A
Asset Valuation Method	Fair Value	4-year, smoothed market—12% corridor
Investment Rate of Return Used to Calculate Liability	Single Discount Rate <sup>1</sup> 6.00%	Actuarial Assumed 6.00%

<sup>1</sup> 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 4.83% (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 <sup>1</sup> (last nine 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
2025	\$14,797	\$10,933	(\$3,864)	135.34%	6.00%
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

<sup>1</sup> 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)
2024	\$12,923	\$10,902	(\$2,021)	118.54%	27	\$318
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 <sup>a</sup>	12,385	11,215	(1,170)	110.43	25	842
2020 <sup>b</sup>	12,385	11,414	(971)	108.51	25	842
2019 <sup>c</sup>	11,943	11,462	(481)	104.20	23	705
2018	11,647	17,849	6,202	65.25	11	(394)
2017 <sup>d</sup>	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 <sup>a</sup>	11,933	19,224	7,291	62.10	Indefinite	(421)
2015 <sup>b</sup>	11,933	18,515	6,582	64.45	Indefinite	(421)

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
2024	\$11,377	\$10,902	(\$475)	104.36%	23
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 <sup>a</sup>	10,591	11,215	624	94.44	19
2020 <sup>b</sup>	10,591	11,414	823	92.79	19
2019 <sup>c</sup>	10,350	11,462	1,112	90.30	18
2018	10,162	17,849	7,687	56.94	10
2017 <sup>d</sup>	10,113	18,393	8,280	54.98	10
2017	10,113	17,389	7,276	58.16	10
2016 <sup>e</sup>	10,143	19,924	9,781	50.91	10
2015 <sup>a</sup>	10,109	19,224	9,115	52.59	Indefinite
2015 <sup>b</sup>	10,109	18,515	8,406	54.60	Indefinite

<sup>a</sup> Information after completion of the experience study.

<sup>b</sup> Information prior to completion of the experience study.

<sup>c</sup> Results reflect health care program changes effective January 2022, approved by the Board in January 2020.

<sup>d</sup> Information after change in discount rate from 6.5% to 6.0%.

<sup>e</sup> Assets recalculated after issuance of 2017 report.

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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
2024	\$11,377	\$1,323	\$12,700	\$540	\$13,240
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

Contribution Rates			
Year	Actuarially Determined Contribution Rate	Employer Contribution Rate Funding Health Care	
	All Plans	Traditional Pension Plan	Combined Plan
2025	0.88%	0.00%	2.00%
2024	0.90	0.00	2.00
2023	1.30	0.00	2.00
2022 <sup>a</sup>	1.34	0.00	2.00
2021 <sup>b</sup>	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

Health Care Self-Funding Rate <sup>1</sup>	
Year	Rate
2024	1.3%
2023	1.4
2022	2.3
2021	2.1
2020 <sup>c</sup>	2.2
2020 <sup>d</sup>	2.1
2019	2.1
2018	5.1
2017 <sup>e</sup>	4.8
2017	4.8
2016	4.6
2015 <sup>c</sup>	4.7
2015 <sup>d</sup>	4.0

<sup>a</sup> Effective July 1, 2022, 2.00% of the employer contribution into the Combined Plan was allocated to fund Health Care.

<sup>b</sup> The significant decrease in contribution rate is a result of health care program changes effective January 1, 2022.

<sup>c</sup> Information after completion of the experience study.

<sup>d</sup> Information prior to completion of the experience study.

<sup>e</sup> Information after change in discount rate from 6.5% to 6.0%.

<sup>1</sup> 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. 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 211.

Rates are presented for 10 years in the following table:

Investment Rates by Portfolio										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Defined Benefit Portfolio</b>										
Actual Rate of Return	14.74%	8.82%	11.26%	(12.03%) <sup>a</sup>	15.34%	12.02%	17.23%	(2.99%)	16.82%	8.31%
Benchmark Return	14.89	7.93	10.46	(11.44)	15.28	11.65	17.06	(3.07)	15.19	8.64
Long-Term Expected Rate of Return <sup>1</sup>	8.17	8.64	7.87	7.87	6.81	6.90	8.00	8.00	8.00	8.00
Actuarial Assumed Rate of Return	6.90	6.90	6.90	6.90	6.90	7.20	7.20	7.20	7.50	7.50
<b>Health Care Portfolio<sup>2</sup></b>										
Actual Rate of Return	16.40%	10.00%	13.97%	(15.51%)	14.34%	10.96%	19.59%	(5.76%)	15.25%	7.55%
Benchmark Return	16.06	9.53	13.65	(15.56)	13.76	10.13	19.20	(5.96)	14.31	7.75
Long-Term Expected Rate of Return <sup>1</sup>	6.92	7.30	7.27	7.27	6.05	6.31	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	6.00	6.50	5.00
Single Discount Rate (GASB 74) <sup>3</sup>	6.00	6.00	5.70	5.22	6.00	6.00	3.16	3.96	3.85	4.23
Long-Term Municipal Bond Rate <sup>3</sup>	4.83	4.08	3.77	4.05	1.84	2.00	2.75	3.71	3.31	3.78
Employer Contribution Funding Target Rate	2.00	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00

<sup>a</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

## Statistical 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 <sup>1,2</sup>				
Year End	Annuities	Disabilities	Survivors	Total
2025	195,111	15,733	12,179	223,023
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

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 <sup>1,2</sup>							
Year End	Traditional Pension Plan		Combined Plan Division		Subtotal	Other Retirement System Retiree Annuities <sup>4</sup>	Total Annuities
	Age-and-Service Annuities Only	Age-and-Service and Other Annuities <sup>3</sup>	Age-and-Service and Other Annuities	Annuitized Defined Contribution Account Only			
2025	189,334	3,442	912	1	193,689	1,452	195,141
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

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> As of December 31, 2025, there are 30 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.

<sup>3</sup> Represents age-and-service retirees who are also receiving money purchase and additional annuity plan benefits.

<sup>4</sup> 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 231 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
2025	576	1	913
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

Member-Directed Plan			
Year End	Annuitized Defined Contribution Accounts	Installment Payments	Number of Retirees
2025	570	1	571
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

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.

Ohio Deferred Compensation Program			
Year End	Participants Receiving Distributions	Beneficiaries Receiving Distributions	Total Distributions
2025	50,997	6,502	57,499
2024	46,877	5,748	52,625

## Statistical Section

### 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
2025	131,166	150	131,316
2024	131,533	161	131,694
2023	133,099	165	133,264
2022	134,711	181	134,892
2021 <sup>a</sup>	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 <sup>b</sup>	150,363	36,362	186,725
2016 <sup>b</sup>	153,272	42,230	195,502

<sup>a</sup> 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.

<sup>b</sup> 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
2025	6,777
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

### 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 213. These statistics are representative of contributing membership.

Traditional Pension Plan <sup>1</sup> (as of December 2025)				
Amount of Monthly Benefit	Annuities	Disabilities	Survivors	Total Retirees
\$1-299	10,478	19	405	10,902
\$300-499	8,304	39	1,255	9,598
\$500-999	20,397	240	2,866	23,503
\$1,000-1,499	19,433	900	2,947	23,280
\$1,500-1,999	18,181	2,034	1,653	21,868
\$2,000 & Over	118,318	12,501	3,053	133,872
<b>Totals</b>	<b>195,111</b>	<b>15,733</b>	<b>12,179</b>	<b>223,023</b>

The table below displays the composition of the 2025 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 <sup>1</sup> (as of December 2025)							
Amount of Monthly Benefit	Traditional Pension Plan		Combined Plan Division		Subtotal	Other Retirement System Retiree Annuities <sup>3</sup>	Total Annuities
	Age-and-Service Annuities Only	Age-and-Service Receiving Other Annuities <sup>2</sup>	Age-and-Service and Other Annuities	Annuitized Defined Contribution Account Only			
\$1-299	9,680	87	174		9,941	598	10,539
\$300-499	7,791	78	204		8,073	252	8,325
\$500-999	19,516	208	372	1	20,097	343	20,440
\$1,000-1,499	18,957	231	115		19,303	143	19,446
\$1,500-1,999	17,880	217	33		18,130	72	18,202
\$2,000 & Over	115,510	2,621	14		118,145	44	118,189
<b>Totals</b>	<b>189,334</b>	<b>3,442</b>	<b>912</b>	<b>1</b>	<b>193,689</b>	<b>1,452</b>	<b>195,141</b>

<sup>1</sup> As of December 2025, there are 30 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.

<sup>2</sup> Represents age-and-service retirees who are also receiving money purchase and additional annuity plan benefits.

<sup>3</sup> 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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## Statistical Section

### 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 2025, 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 2025)		
Amount of Monthly Benefit	Combined Plan Division Annuitized Defined Contribution Accounts	Member-Directed Plan Annuitized Defined Contribution Accounts
\$1-299	178	207
\$300-499	163	104
\$500-999	184	171
\$1,000-1,499	39	46
\$1,500-1,999	8	24
\$2,000 & Over	4	18
<b>Totals</b>	<b>576</b>	<b>570</b>

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.

Ohio Deferred Compensation Program			
Year	Average Participant Distribution	Average Beneficiary Distribution	Average Annual Distribution
2025	\$11,776	\$12,010	\$11,802
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 213. 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 <sup>1</sup>				
Year	Annuities	Disabilities	Survivors	Total New Retirees
2025	8,488	349	295	9,132
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

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 <sup>1</sup>						
Year	Traditional Pension Plan Age-and-Service Annuities Only	Traditional Pension Plan Age-and-Service and Other Annuities <sup>2</sup>	Combined Plan Division Age-and-Service and Other Annuities	Subtotal	Other Retirement System Retiree Annuities <sup>3</sup>	Total Annuities
2025	8,289	13	139	8,441	49	8,490
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

<sup>1</sup> The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has been restated.

<sup>2</sup> Represents age-and-service retirees who are also receiving money purchase and additional annuity plan benefits.

<sup>3</sup> 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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## Statistical Section

### 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
2025	82	67
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

### Schedule of Average Benefits

This schedule displays the number of new retirees each year, grouped by years of credited service, excluding other Ohio retirement system 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 231 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 <sup>1</sup>							
Retirement Effective Dates		Years Credited Service						Total New Retirees	
		0-4	5-9	10-14	15-19	20-24	25-30		30+
2025	Average Monthly Benefit	\$629	\$644	\$1,017	\$1,518	\$2,229	\$2,985	\$4,562	\$2,843
	Average Final Average Salary	\$20,414	\$43,583	\$49,749	\$56,263	\$65,468	\$70,465	\$82,673	\$67,438
	Number of Active Recipients	77	908	1,022	938	1,314	1,398	3,426	9,083
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

<sup>1</sup> 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.

## Statistical Section

### Member Counts by Plan

The tables below represent the number of members in each retirement plan based on their status in the plan. Retirees include the number of members receiving a defined benefit distribution from the plan, including annuitized defined contribution accounts, 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
2025	315,810	809,051	223,623	1,348,484
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 <sup>a</sup>	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

Member Count—Pension Plans			Traditional Pension Plan (excluding Combined Plan)	
Year End	Active	Inactive	Retirees	Total
2025	298,648	799,408	222,140	1,320,196
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 <sup>a</sup>	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

<sup>a</sup> 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
2025	5,444	2,572	913	8,929
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 <sup>a</sup>	7,692	2,143	337	10,172
2017	7,905	1,825	283	10,013
2016	7,777	1,754	238	9,769

Member Count—Pension Plans				Member-Directed Plan
Year End	Active	Inactive	Retirees	Total
2025	11,718	7,071	570	19,359
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 <sup>a</sup>	10,741	5,376	278	16,395
2017	11,618	4,369	242	16,229
2016	11,477	4,022	226	15,725

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
2025	315,810	807,495	223,588	1,346,893	1,591	1,348,484
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 <sup>a</sup>	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

<sup>a</sup> 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.

continued on next page

## Statistical Section

### 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
2025	11,718	6,933	137,943	150	156,744
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 <sup>a</sup>	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 <sup>b</sup>	11,613	4,309	156,566	36,362	208,850
2016 <sup>b</sup>	11,469	3,976	158,877	42,230	216,552

Member Count—Health Care Plans					Traditional Pension Plan
Year End	Active	Inactive	Retirees & Primary Beneficiaries	Dependents & Other Beneficiaries	Total
2025	N/A	N/A	131,166	150	131,316
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 <sup>a</sup>	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 <sup>b</sup>	N/A	N/A	150,363	36,362	186,725
2016 <sup>b</sup>	N/A	N/A	153,272	42,230	195,502

<sup>a</sup> 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 231 for more information.

<sup>b</sup> Restated amounts for Health Care Connector.

continued on next page

**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 231.)

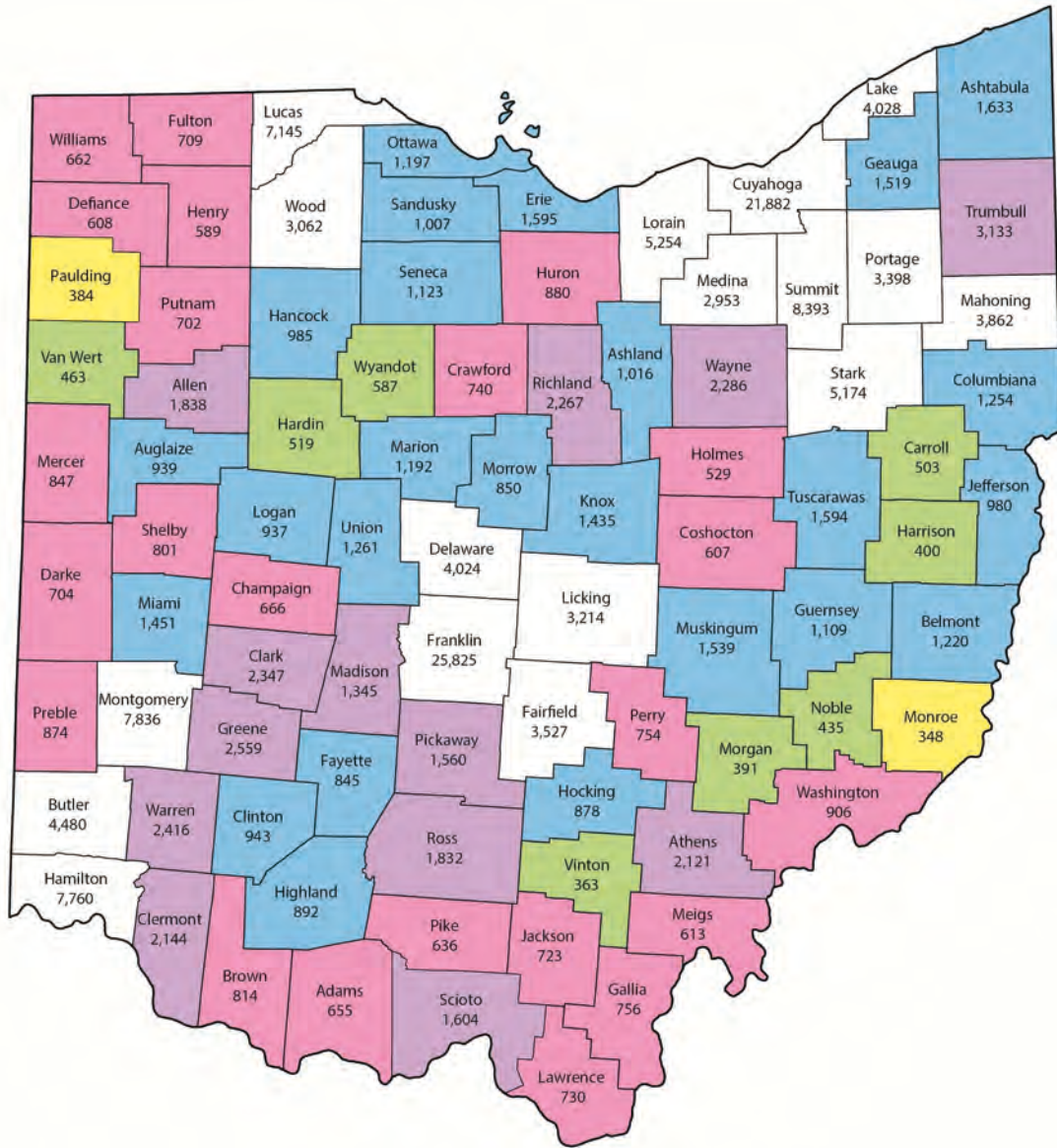
Member Count—Health Care Plans			Member-Directed Health Care Plan	
Year End	Active	Inactive	Retiree Recipients	Total
2025	11,718	6,933	6,777	25,428
2024	11,195	6,600	6,808	24,603
2023	10,666	6,391	6,912	23,969
2022	10,276	6,121	7,432	23,829
2021	9,948	5,810	7,464	23,222
2020	10,112	5,514	7,171	22,797
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

**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 End	Eligible Employees	Total Participant Accounts	Participants Currently Contributing	Current Participation Rate
2025	688,917	285,494	138,735	20.1%
2024	689,050	277,444	134,883	19.6

### 2025 Pension Benefits and Retirees by Ohio County



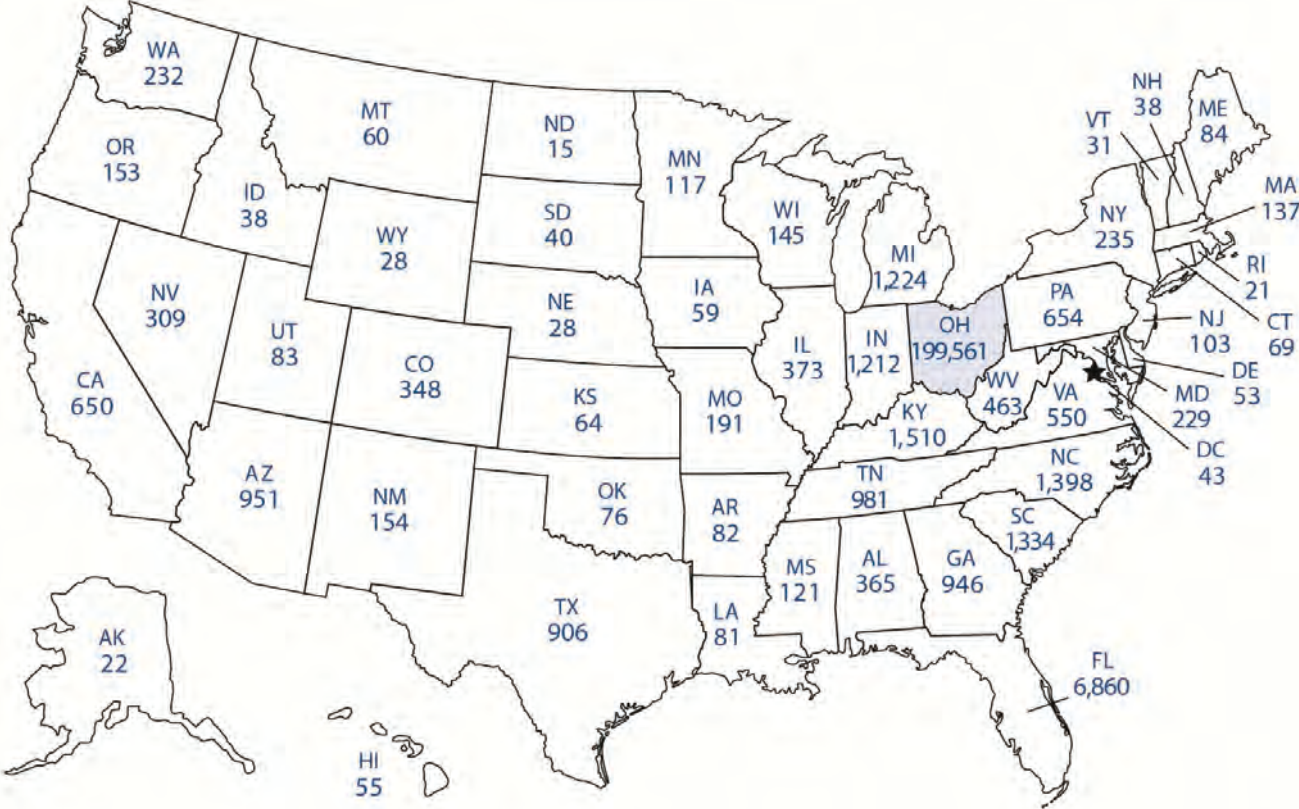
#### Color Key

\$0 - \$10 million	<span style="display:inline-block; width:20px; height:10px; background-color:#ffff00;"></span>
\$10 - \$15 million	<span style="display:inline-block; width:20px; height:10px; background-color:#90ee90;"></span>
\$15 - \$25 million	<span style="display:inline-block; width:20px; height:10px; background-color:#ff69b4;"></span>
\$25 - \$50 million	<span style="display:inline-block; width:20px; height:10px; background-color:#6495ed;"></span>
\$50 - \$100 million	<span style="display:inline-block; width:20px; height:10px; background-color:#9370db;"></span>
\$100 million +	<span style="display:inline-block; width:20px; height:10px; background-color:#ffffff; border:1px solid black;"></span>

- Of the 223,588 OPERS retirees, 199,561, or 89.3%, remained Ohio residents as of December 31, 2025.
- Pension benefit payments of \$7.0 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, 2025)

Retirees by State



Retirees Outside United States

Armed Forces—Europe	3	Israel	2	Scotland	1
Armed Forces—Pacific	1	Italy	3	Serbia	1
Australia	1	Japan	3	Slovakia	1
Canada	27	Jordan	1	Spain	1
China	1	Latvia	1	Switzerland	1
England	4	Lebanon	1	Taiwan	1
France	5	New Zealand	2	Thailand	2
Germany	4	Northern Ireland	1	Turkey	1
Greece	1	Philippines	4	United Kingdom	6
Hungary	1	Poland	2	Virgin Islands	1
India	1	Puerto Rico	21		

Note: This map and table do not contain data for ODC participants.

## Statistical Section

Contribution Rates at December 31			Traditional Pension Plan (excluding Combined Plan)				
	Year	Member Rates	Employer Rates			Total Employer Rates	Total Employer and Member Rates
			Normal Cost	Unfunded Liability	Health Care		
State	2025	10.00%	4.32%	9.68%	0.00%	14.00%	24.00%
	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
Local	2025	10.00%	4.28%	9.72%	0.00%	14.00%	24.00%
	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
Law Enforcement	2025	13.00%	7.38%	10.72%	0.00%	18.10%	31.10%
	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
Public Safety	2025	12.00%	6.54%	11.56%	0.00%	18.10%	30.10%
	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

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Contribution Rates at December 31								Combined Plan Division	
	Year	Member Rates	Employer Rates					Total Employer Rates	Total Employer and Member Rates
			Normal Cost	Unfunded Liability <sup>1</sup>	Administrative Fee	Mitigating Rate	Health Care		
State	2025	10.00%	7.04%	1.20%	0.26%	3.50%	2.00%	14.00%	24.00%
	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
Local	2025	10.00%	7.18%	1.06%	0.26%	3.50%	2.00%	14.00%	24.00%
	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

<sup>1</sup> 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					Total Employer Rates	Total Employer and Member Rates
			Normal Cost	Unfunded Liability	Administrative Fee	Mitigating Rate <sup>1</sup>	Health Care <sup>2</sup>		
State	2025	10.00%	6.24%	N/A	0.26%	3.50%	4.00%	14.00%	24.00%
	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
Local	2025	10.00%	6.24%	N/A	0.26%	3.50%	4.00%	14.00%	24.00%
	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

<sup>1</sup> Beginning 2020, a portion of the mitigating rate is funded with reserves.

<sup>2</sup> Beginning July 2022, a portion of the health care rate is funded with reserves.

## Statistical Section

Number of Employer Units									All Plans <sup>1</sup>
Year	State	County	Law Enforcement/ Public Safety	Municipalities	Villages	Miscellaneous	Libraries	Townships	Totals
2025	234	225	244	244	653	522	253	1,307	3,682
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

<sup>1</sup> 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, 2025 was 3,221.

Employer Units						
Employers by Employer Unit Ranking	2025			2016		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
The Ohio State University	36,811	1	11.65%	38,012	1	10.96%
MetroHealth Medical Center	8,672	2	2.75	7,334	3	2.11
Cuyahoga County	7,359	3	2.33	7,957	2	2.30
Franklin County	6,339	4	2.01	6,447	5	1.86
University of Cincinnati	6,125	5	1.94	6,910	4	1.99
Ohio University	5,777	6	1.83	5,205	9	1.50
City of Columbus	5,751	7	1.82	5,526	7	1.59
Ohio Department of Transportation	5,165	8	1.63	5,539	6	1.60
City of Cleveland	5,073	9	1.61	5,482	8	1.58
Hamilton County	4,013	10	1.27	N/A	N/A	N/A
Kent State University	N/A	N/A	N/A	5,104	10	1.47
All Others (see table on next page)	224,725	N/A	71.16	253,293	N/A	73.04
<b>Total</b>	<b>315,810</b>	<b>N/A</b>	<b>100.00%</b>	<b>346,809</b>	<b>N/A</b>	<b>100.00%</b>

Principal Participating Employers						
Employers by Participating Employer Ranking	2025			2016		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
The Ohio State University	36,891	1	11.68%	38,062	1	10.97%
MetroHealth Medical Center	8,672	2	2.75	7,334	3	2.11
Cuyahoga County	7,598	3	2.41	8,132	2	2.34
Franklin County	7,056	4	2.23	7,034	4	2.03
City of Columbus	6,286	5	1.99	6,018	6	1.74
University of Cincinnati	6,178	6	1.96	6,972	5	2.01
Ohio University	5,796	7	1.83	5,234	9	1.51
Ohio Department of Transportation	5,165	8	1.63	5,539	7	1.60
City of Cleveland	5,073	9	1.61	5,482	8	1.58
Hamilton County	4,475	10	1.42	N/A	N/A	N/A
Kent State University	N/A	N/A	N/A	5,133	10	1.48
All Others (see table below)	222,620		70.49	251,869	N/A	72.63
<b>Total</b>	<b>315,810</b>	<b>N/A</b>	<b>100.00%</b>	<b>346,809</b>	<b>N/A</b>	<b>100.00%</b>

Employers—All Other Categories <sup>1</sup>								
Employer Type	2025				2016			
	Employer Units		Participating Employers		Employer Units		Participating Employers	
	Number	Employees	Number	Employees	Number	Employees	Number	Employees
State	230	62,171	147	62,929	245	64,297	154	65,040
County	221	60,701	107	65,210	218	72,916	118	78,323
Municipalities	242	40,213	233	39,854	242	48,339	233	47,999
Miscellaneous	522	21,238	511	21,069	507	21,762	499	21,295
Libraries	253	11,911	252	11,889	253	12,873	252	12,857
Townships	1,307	9,851	1,307	11,284	1,308	11,236	1,307	12,501
Villages	653	10,358	654	10,385	660	13,845	659	13,854
Law Enforcement/Public Safety	244	8,282	—	—	235	8,025	N/A	N/A
<b>Total</b>	<b>3,672</b>	<b>224,725</b>	<b>3,211</b>	<b>222,620</b>	<b>3,668</b>	<b>253,293</b>	<b>3,222</b>	<b>251,869</b>

<sup>1</sup> 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 2025) and this page for participating employers (3,211 plus 10 = 3,221 for 2025). GASB requires a 10 year look-back to the year being presented. Therefore, information for 2017 through 2024 is not presented.

### Ohio Deferred Compensation Program Contributing Employers

Number of Contributing Employers											
Year	State	County	City	Metro Housing	Village	Library	Medical Center	Education	Misc	Township	Total
2025	1	88	247	51	262	186	15	721	211	320	2,102
2024	1	88	246	51	257	187	15	709	209	312	2,075



**From bottom left to top right:** .....

Dale W. Stump 1933 – 1935

Wilson Hoge 1936 – 1943

Fred Schneider 1943 – 1971

J. Douglass Peters 1972 – 1976

William S. McLaughlin 1976 – 1990

Richard Schumacher 1991 – 1999

Laurie Fiori Hacking 1999 – 2006

Chris DeRose 2006 – 2010

Karen E. Carraher 2011 to present

90 years of dedicated leadership.

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.

## Plan Statement

### • 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.

In 2025, the Ohio General Assembly approved the merger of the Ohio Public Employees Deferred Compensation Program (ODC) with OPERS. ODC was created in 1976 by the Ohio General Assembly to provide a voluntary program for the deferral of compensation to supplement retirement income for eligible public employees. All public employees in Ohio are eligible to become contributing participants of ODC when beginning public employment, including those who are members of the other Ohio retirement systems. Plan details for ODC are included in this Plan Statement beginning on page 239.

## 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 2025 was 14.0%. Employers in the Law Enforcement and Public Safety divisions contributed 18.1%.

The 2025 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.

Unreduced	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
State/Local	Any	30	52	31	55	32
	65	5	Any	32	67	5
Law Enforcement	48	25	50	25	52	25
	62	15	64	15	64	15
Public Safety	52	25	54	25	56	25
	62	15	64	15	64	15
Law and Public Safety (public safety benefit)	52	25	54	25	56	25

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 are not met, a refund of the member’s OPERS account value as defined in the Ohio Revised Code may be made.

## Plan Statement

### 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 Internal Revenue Service (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, based on the member's years of contributing service, 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.

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.

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, however no expenses incurred during the re-employment period are ever eligible for reimbursement from the HRA account.

## Plan Statement

### 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 health 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.

Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
January 1, 2015 through December 31, 2021	60	20	52	31	55	32
			60	20		
	Any	30	Any	32	60	20

See the Age-and-Service Retirement section beginning on page 233 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 \$400 per month for Medicare retirees throughout 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.

## Plan Statement

### 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%

### Ohio Public Employees Deferred Compensation Program (ODC)

The plan offered by ODC is a voluntary supplemental savings program under which eligible participants may elect to defer a portion of their compensation to be deposited into the participant's individual account(s). The participant directs the investment by selecting from professionally managed investment options. Deferrals vest immediately. The account value available at retirement is based on the participant deferrals and the investment gains or losses on those deferrals.

#### Participation and Deferrals

An eligible employee electing to participate must execute a participation agreement with their employer specifying all of the following: the amount of the active participant's compensation to be deferred; the date the deferral of compensation pursuant to the participation agreement is to begin; and the investment option(s) selected by the participant. The participation agreement must also specify, whether the deferrals are deposited to a traditional account with pre-tax deferrals, a Roth account with after-tax deferrals, or both. Participants may subsequently amend the agreement to change their investment option elections and to change or terminate their future deferrals.

Combined pre-tax and Roth contributions cannot exceed annual contribution limits defined by the IRS. The maximum amount that may be deferred by an active participant into ODC in any plan year shall not exceed the lesser of \$23,500 for the year 2025 and then indexed as allowed by law in future years; or 100% of an active participant's includable compensation (as defined by the IRC).

For the year 2025, participants who have attained age 50 may defer an additional \$7,500. This amount is \$11,250 for those between the ages of 60 and 63. These amounts are reviewed annually when deferral maximums are indexed by law.

Under certain circumstances, participants may defer up to two times the normal annual deferral limit (\$47,000 in 2025) during each of the last three years prior to normal retirement age, if the participant contributed less than the maximum during earlier years.

The limitations on the maximum amount of deferral are reduced by any amount excluded from the participant's gross income for the plan year under any other Section 457 plans maintained by any employer. The plan administrator may establish minimum deferral amounts or minimum allocation to any investment options.

### **Rollovers to the Program**

Any participant (or spousal beneficiary) who has an account in an eligible retirement plan from a prior employer may rollover the account value from that account into the participant's ODC account.

### **Benefits**

Upon severance from employment, the participant account remains active and invested at the direction of the participant. The participant may elect to rollover all or a portion of their account value to another eligible retirement plan or to commence receiving benefit payments from ODC.

The following payment options are available to participants:

- Systematic withdrawals - Payments of a specified dollar amount, time period, or annual percentage of the account balance, until the account balance is exhausted. Monthly, quarterly, semi-annual or annual payment frequency may be selected,
- Partial lump sum pay out, or
- Lump sum pay out.

In the event of death, the participant's individual account is made available to qualified beneficiaries.

### **Emergency Withdrawals**

A participant may request an unforeseeable emergency withdrawal by submitting that request in writing on the approved form to the plan administrator's staff. An unforeseeable emergency is a severe financial hardship of the participant or beneficiary resulting from a sudden and unexpected illness or accident.

**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.

# 90 YEAR *Anniversary*

## Mission

To provide secure retirement benefits for our members.

## Vision

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