2016 ANNUAL CHANGE PERIOD BEGINS OCTOBER 1

The 2016 Annual Change Period (ACP) is almost upon us. Please mark your calendars to attend one of the six ACP meetings across the state where you will be able to listen to a presentation given by UnitedHealthcare, pick up health care materials, ask specific questions and also receive a free health screening if you choose. This year there will only be one 10 a.m. session at each location. If you are unable to attend one of the six meetings, OP&F will also be hosting two teleconference calls. Feel free to dial in at the specified time.

ACP packets will be mailed in mid to late September with an Oct. 31 deadline. It is important that you review your personalized ACP form, paperwork and the 2016 Member’s Guide to Health Care Coverage. You only need to return the ACP form or other specified forms if you:

- Make changes to personal information.
- Are changing your coverage (waiving coverage, or adding dental and/or vision).
- Are applying for the Health Care and Prescription Drug Discount Program.
- Have dependent children currently covered on the plan between the ages of 18-28 that you wish to keep on the plan in 2016.

New for 2016

The OP&F Board of Trustees approved a 3.1 percent increase for the prescription drug coverage and a 2.0 percent increase in UnitedHealthcare health care premiums effective Jan. 1. AARP rates have not been approved yet, as those are approved by each state and you will be notified by mail if there is a change.

The pharmacy co-pay structure is changing for 2016. You will still be able to receive retail medications for 30 days and mail order medications for 90 days. Because of this change, new ID cards will be mailed to all UHC prescription drug and health care enrollees. These new cards with the new prescription drug co-pay amounts will be mailed in December for members to start using in January. AARP enrollees will not receive new medical cards unless you change your plan.

Enhancements have been made to the dental and vision plans. Dental implants and Vision Progressive Lenses will now be offered in 2016 if using network providers. There is a slight increase in premiums for next year. Rates and details will be included in your Member’s Guide to Health Care Coverage.

(Story continued on page 4)
Dear Members,

The last couple of weeks in August reminded us of how volatile the stock market can be. Wild swings marked this period as the Dow Jones Industrial Average dropped more than 1,000 points early in the day on Aug. 24, and then saw a rebound of nearly that much the following Wednesday and Thursday.

OP&F’s investment professionals obviously kept a close eye on the markets but knew better than to react and change directions in our strategies. Each month our investment staff and consultants meet with the Board of Trustees to discuss strategies and opportunities that balance potential risks and returns. The discussions and decisions during these meetings take place with a long-term view in mind. While we certainly are aware of the day-to-day performance of our investments, we are more concerned with how they perform year after year.

While the change in the markets in August caused OP&F’s investment portfolio to lose some value, we remain confident that the wide mix of assets in our portfolio position us well for the future.

During and after the financial crisis of 2008-09, the Board decided to reduce its investments in stocks (both domestic and world-wide). The market decline that began seven years ago was nearly unprecedented and the worst since the Great Depression. The new asset mix mostly in place is designed to better protect our fund from a similar downturn. It will not prevent a loss of value, but it is designed to hold up better than a portfolio relying more heavily on stocks while still being able to provide solid returns to meet our long-term pension obligations.

In August 2008, nearly 64 percent of OP&F’s investment portfolio was in domestic and international stocks. Today, that total is approximately 46 percent. While these are still the largest asset classes in the portfolio, OP&F is now more broadly diversified and able to perform in the uncertain investment climate that currently exists.

Work in this area is never complete. Our trustees, staff and consultants still meet monthly to discuss and learn more about different investment strategies to help position OP&F for a prosperous future.

Sincerely,

John J. Gallagher, Jr.

MESSAGE from the EXECUTIVE DIRECTOR

SUSPECT DISABILITY FRAUD?
CALL 844-FRAUD HL (844-372-8345)

A toll free number is available for members or the general public to report suspected disability benefit fraud. Substantiated allegations may result in the termination of benefits and referral to the proper authorities for prosecution. Receiving a disability benefit from OP&F does not mean an individual is prohibited from other employment; however they are prohibited from working in a police or firefighting position.
OP&F will be issuing the 2015 version of the Internal Revenue Service’s (IRS) Form 1099-R in January to members and beneficiaries who received a benefit payment related to service, disability, annuity, survivor, death, an active member withdrawal or the Deferred Retirement Option Plan (DROP).

To change the taxes being withheld from OP&F’s benefit payments the IRS Form W-4P Withholding Certificate for Pension or Annuity Payments and the Withholding Certificate for Ohio State Income Tax are both available on OP&F’s website. These forms are also available by calling OP&F’s Customer Service Department at 1-888-864-8363. If a member or beneficiary moves out of state, OP&F does not automatically stop the Ohio State withholding. Members and beneficiaries must submit a request, in writing, to stop Ohio tax withholding from their OP&F benefits.

Members should be aware that OP&F’s mail will not be forwarded if the address on file is not correct. Additionally, OP&F cannot fax a Form 1099-R to a member, beneficiary or to a third party without notarized authorization.

In order to ensure that Form 1099-R is received on time, members are asked to keep contact information up-to-date. This information can be updated online at op-f.org by using the Member Self Serve Web link, or by submitting a Change of Address form. Changes can also be made over the phone by contacting Customer Service.

If the 1099-R will be mailed to a winter residence, please be sure to file a Change of Address form with the U.S. Post Office at least 10 postal days before delivery should begin. This will also help to ensure that the 1099-R will be received timely. The U.S. Post Office’s Change of Address form can be found online at usps.gov or by calling 1-800-ASKUSPS (1-800-275-8777). The form will be valid for six months, even if the discontinue date is not filled in. OP&F recommends submitting the U.S. Post Office’s Change of Address form at the post office where permanent residence is and also at the temporary residence.

Form 1099-R

Also available on OP&F’s website is:

• Federal Tax Reporting Information for OP&F benefit recipients.

• The Private Letter Ruling for on-duty disability retirees.

A few reminders about Form 1099-R:

• Health care deductions are not reported on Form 1099-R. Health care deductions are summarized on the member or beneficiaries’ year-end benefit statement or the last benefit statement they received from OP&F. If the retirement benefit was finalized in 2015, the year-to-date total on the benefit statement started over at zero when the benefit switched from an interim payment to a final payment. The member or beneficiary will need to combine the health care deductions from both accounts to obtain their total health care deductions for the year. There may be other situations that require OP&F to start over from zero, please make sure to account for all months of premium payments.

• Receiving more than one Form 1099-R is not uncommon. Member’s and beneficiaries may receive more than one Form 1099-R if they receive more than one benefit payment or they turned age 59½ during 2015.

• Non-taxable income is reportable income. Benefit payments may or may not be taxable but they are still reportable to the IRS on Form 1099-R. OP&F recommends that every recipient of Form 1099-R file a Form 1040 tax return with the IRS. OP&F cannot offer tax advice or financial planning services; therefore, please seek professional tax advice before making any decisions. Please contact the IRS directly for information on filing requirements at 800-829-1040.

The Form 1099-R being mailed will not include a member’s entire Social Security number in order to better protect personal identifying information from identity theft. The electronic Form 1099-R sent to the IRS will have the full nine digit Social Security number for matching purposes.
FALL ANNUAL CHANGE PERIOD (CONTINUED)

Webcast

The Annual Change Period presentation will be recorded and posted on the OP&F website at www.op-f.org

<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCTOBER 5</td>
<td>Toledo</td>
<td>Hilton Garden Inn, Toledo/Perrysburg</td>
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<tr>
<td>10 A.M.</td>
<td></td>
<td>6165 Levis Commons Blvd., Perrysburg, OH 43551</td>
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<td>OCTOBER 7</td>
<td>Cleveland</td>
<td>Hilton Garden Inn Cleveland, East/Mayfield Village</td>
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<td></td>
<td>700 Beta Drive, Cleveland, OH 44143</td>
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<td>Hilton Garden Inn Akron</td>
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<td>1307 E. Market Street, Akron, OH 44305</td>
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<td>OCTOBER 12</td>
<td>Cincinnati</td>
<td>Hilton Garden Inn, Cincinnati/Mason</td>
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<td>5200 Natorp Blvd, Mason, OH 45040</td>
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<td>OCTOBER 14</td>
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<tr>
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<td>3520 Pentagon Park Blvd, Dayton, OH 45431</td>
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<td>OCTOBER 15</td>
<td>Columbus</td>
<td>Hilton Columbus/Polaris</td>
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<td>10 A.M.</td>
<td></td>
<td>8700 Lyra Drive, Columbus, OH 43240</td>
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Teleconference information

October 9
10 a.m. EST.
Dial in at 1-800-683-4564  Participant Access Code: 936713

October 16
1 p.m. EST.
Dial in at 1-800-683-4564  Participant Access Code: 397608

Call and reference the Ohio Police & Fire ACP Call.

OP&F MEMBERS CAN ACCESS AND PRINT 1099-R FORMS ONLINE

Ohio Police & Fire Pension Fund members who are registered for the Member Self-Serve Web can retrieve and print 2015 tax forms online.

This feature helps members get a head start on filing taxes rather than waiting for OP&F to mail the form. The Form 1099-R can be read and printed if you have an online account.

To register, go to op-f.org and click the link for Member Self-Serve Web in the upper left corner. Next, look for the register link and follow the instructions on the screen.

Members can access the Form 1099-R by going to op-f.org and logging on to the OP&F Member Self-Serve Web. The Form 1099-R is located at the Benefit Documents link.

Additional tax information from OP&F is also available at www.op-f.org.
HEALTH CARE AND PRESCRIPTION DRUG DISCOUNT PROGRAM FOR 2016

In 2015 OP&F increased the threshold for qualifying for the Health Care and Prescription Drug Discount Program so more individuals can take advantage of this discount.

New retirees and survivors may apply for the 30 percent discount on the monthly contributions for health care and prescription drug coverage when they are first eligible for coverage. Benefit recipients may also re-apply each year during the Annual Change Period (ACP) with a completed Health Care and Prescription Drug Discount Form which is enclosed in the ACP packet, along with a copy of the benefit recipient’s signed Federal Income Tax return for the most recent filing period. If the benefit recipient does not file a Federal Income Tax return, UnitedHealthcare also automatically provides an affidavit in the ACP packet.

How the discount plan works

If there were a total of two individuals residing in a household in 2014 and the combined income was less than or equal to $35,842.50, you would be eligible for the discount. Other gross income levels are listed in the chart below.

<table>
<thead>
<tr>
<th>SIZE OF FAMILY UNIT</th>
<th>*HOUSEHOLD INCOME LESS THAN OR EQUAL TO:</th>
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<tbody>
<tr>
<td>1</td>
<td>$26,482.50</td>
</tr>
<tr>
<td>2</td>
<td>$35,842.50</td>
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<tr>
<td>3</td>
<td>$45,202.50</td>
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<tr>
<td>4</td>
<td>$54,562.50</td>
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<tr>
<td>5</td>
<td>$63,922.50</td>
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<td>6</td>
<td>$73,282.50</td>
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<td>7</td>
<td>$82,642.50</td>
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<tr>
<td>8</td>
<td>$92,002.50</td>
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<tr>
<td>9</td>
<td>$101,362.50</td>
</tr>
<tr>
<td>10</td>
<td>$110,722.50</td>
</tr>
</tbody>
</table>

For larger households, add $9,360 per person

*NHousehold Income: All income received by members of the household from OP&F, any earnings related to service retirement or disability benefits, Social Security, and any other income that is reportable according to the Internal Revenue Service.

NCPERS FAMILY PROTECTION PLUS PLAN: BENEFITS TO PROTECT YOUR FAMILY WHILE YOU PROTECT THE PUBLIC

Enrollment available October 1, 2015

If active OP&F members have not signed up for this benefit in the past, as an active employee another chance is available during the upcoming open enrollment period from Oct. 1 to Nov. 30. Coverage is being offered through OP&F’s membership in the National Conference on Public Employee Retirement Systems (NCPERS) and issued by The Prudential Insurance Company of America.

The Family Protection Plus Plan is decreasing term life insurance, which means the monthly premium remains level over time while the benefits decrease with age. This design helps provide younger employees who have the greatest need and the lowest accrued retirement benefits with the greatest financial protection for a member’s loved ones. The monthly premium is $17 a month and can be continued into retirement.

This benefit requires no medical underwriting and there are no exclusions based upon occupation (except for aviation professionals). Also, there is an accidental death and dismemberment benefit that provides coverage while you are on or off the job. And, a waiver of premium provision that continues coverage while on approved disability. The $17 a month premium covers not only the OP&F member, but also provides a life benefit covering for a spouse or domestic partner and children. The amount of coverage is dependent upon age.

Open enrollment begins Oct. 1 and ends Nov. 30. It is easy to enroll online through the NCPERS Family Protection Plus website: www.ncpersfamilyprotection.com. Information regarding this benefit, including the schedule of life benefits, can also be found on the website. Premiums can be paid through a monthly electronic (ACH) bank withdrawal, or if preferred, paid monthly using a paper coupon provided to you.

If you have any questions or problems enrolling online, you may contact the plan’s administrator, HealthSmart Benefit Solutions, Inc. at 888-697-8897 for assistance.
NEW UNITEDHEALTHCARE ID CARDS ISSUED FOR 2016

New UnitedHealthcare prescription and medical ID cards will be mailed in December to be used beginning Jan. 1, 2016. These cards are being mailed due to the slight increase in prescription drug co-pays starting in January. Refer to the chart below to review the prescription drug co-pay changes. This information will also be included in your personalized Annual Change Period packet that will be coming in the mail at the end of September. AARP enrollees will not be receiving new medical cards unless there is a change in plans.

<table>
<thead>
<tr>
<th></th>
<th>RETAIL 2015 UP TO 30 DAY SUPPLY</th>
<th>RETAIL 2016 UP TO 30 DAY SUPPLY</th>
<th>MAIL SERVICE 2015 UP TO 90 DAY SUPPLY</th>
<th>MAIL SERVICE 2016 UP TO 90 DAY SUPPLY</th>
<th>SPECIALTY 2015 UP TO 30 DAY SUPPLY</th>
<th>SPECIALTY 2016 UP TO 30 DAY SUPPLY</th>
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<tbody>
<tr>
<td>TIER 1</td>
<td>$5</td>
<td>$7</td>
<td>$10</td>
<td>$14</td>
<td>$3</td>
<td>$5</td>
</tr>
<tr>
<td>TIER 2</td>
<td>$20</td>
<td>$25</td>
<td>$40</td>
<td>$50</td>
<td>$13</td>
<td>$18</td>
</tr>
<tr>
<td>TIER 3</td>
<td>$30</td>
<td>$35</td>
<td>$60</td>
<td>$70</td>
<td>$20</td>
<td>$25</td>
</tr>
</tbody>
</table>

Facts & Figures

Actual Allocation as of June 30, 2015

1. U.S. Equity: 23.8%
2. Non-U.S. Equity: 22.7%
3. Master Limited
4. Partnerships: 6.1%
5. Fixed Income: 9.7%
6. Global Inflation Protected Securities: 7.6%
7. High Yield Bonds: 12.8%
8. Real Estate: 10.1%
9. Private Markets: 5.2%
10. Timber: 1.5%
11. Cash: 0.5% (not pictured)
LEAVE A LASTING MEMORIAL

HONOR A LOVED ONE WITH BRICKS, PAVERS AND BENCHES AT OP&F’S MEMORIAL PARK

Individuals, municipalities or organizations are able to honor Ohio’s public safety officers by purchasing inscribed bricks, pavers or benches for the Ohio Police and Fire Memorial Park.

The park, adjacent to OP&F headquarters in Columbus, was dedicated in April 2004 and honors police officers and firefighters who have died in the line of duty. To date, more than 382 bricks and pavers, and eight black granite benches are permanently located in the park, honoring these fallen heroes.

To order a commemorative brick, paver or bench, please complete this form and return it to OP&F. A form is also available at the OP&F website at www.op–f.org.

Complete the form below and return it with your payment to:

Ohio Police & Fire Pension Fund
Finance Department
140 East Town Street
Columbus, OH 43215

Make checks payable to: OP&F Memorial Park

All donors will receive confirmation of their order. Please allow 10 to 15 weeks for installation from the date of OP&F’s receipt of your order. A portion of your purchase is tax deductible.

<table>
<thead>
<tr>
<th>Brick</th>
<th>4 x 8 inches</th>
<th>$75 each</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>(additional bricks $50 each)</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Paver</th>
<th>12 x 12 inches</th>
<th>$500 each</th>
</tr>
</thead>
</table>

Granite bench, $5,000 each. To reserve a bench, please contact OP&F at 888-864-8363.

Donation made by: ____________________________
Organization: ________________________________
Contact name: ________________________________
Address: ____________________________________
City, state, ZIP code: ________________________
Phone number: ______________________________

(All order forms must be accompanied by payment)
OP&F Board of Trustees
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John Wainscott, Vice Chair, Retired, Cincinnati Police
Ed Montgomery, Chair Elect, Columbus Division of Police
William Deighton, Retired, Cleveland Fire
Jeffrey Moore, West Chester Fire
Timothy Patton, Cleveland Police
J. David Heller, Investment Member
Karin Maloney Stifler, Investment Member
Scott D. Roulston, Investment Member

OP&F Executive Staff
John J. Gallagher, Jr., Executive Director
Scott Miller, Deputy Executive Director
Mary Beth Foley, General Counsel
Theodore Hall, Chief Investment Officer
Jennifer Harville, Member Services Director
Maureen Gatewood, Information Services Director

Prudence • Integrity • Empathy
Securing the future for Ohio’s Police and Firefighters
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Important Dates:

Oct. 20-21  Board of Trustees meetings

Nov. 11  OP&F offices closed in observance of Veterans Day

Nov. 17-18  Board of Trustees meetings

Nov. 26-27  OP&F offices closed in observance of Thanksgiving

Dec. 15-16  Board of Trustees meetings

Dec. 24-25  OP&F offices closed in observance of Christmas

Jan. 1  OP&F offices closed in observance of New Years

Notify OP&F of any address changes

Members can update their information online from the secure Member Self Serve, or with the Change of Address form available at op-f.org. Members may also email questions@op-f.org with new address and contact information or call Customer Service at 1-888-864-8363.