

MEMBER'S REPORT

The quarterly newsletter for active and retired OP&F members and their survivors

Ohio
Police
& Fire Pension
Fund

Volume 45 / Number 1 / WINTER 2026

MESSAGE FROM THE EXECUTIVE DIRECTOR

New pension administration system to go live later this year



Mary Beth Foley, Esq.

Dear OP&F members,

In 2026, OP&F will reach an important milestone—one that we hope you, our members, will find improvements in your user experience.

This fall, we will launch a comprehensive new pension administration system designed to enhance efficiency and improve services. The system will support everything from benefit calculations and online services to streamlined contribution reporting tools for cities and towns.

Our current system, while reliable, is more than 20 years old and nearing the end of its capabilities and support. Development of the new system began in partnership with our vendor in 2024, and since then, OP&F staff has contributed to its design, functionality, and testing.

For our valued employer partners – the cities and municipalities employing active members—testing and training will occur throughout 2026 to ensure a smooth transition. We are grateful for their participation and also for the input provided by the Auditor of State.

Large projects often bring unexpected challenges, but with our experienced staff and vendor team, we are hopeful this upgrade will deliver greater efficiency and improved service for you.

Rest assured: your benefits will continue to arrive on time, appointments can be scheduled, and we will remain available to serve you.

Thank you for your continued support and best wishes for a safe and happy New Year.

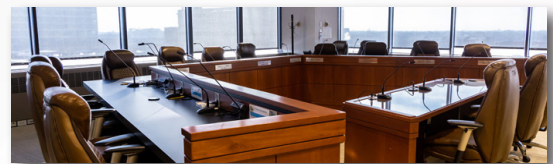
Best regards,

Mary Beth Foley

Mary Beth Foley, Esq.

Executive Director

2026 Board of Trustees meetings



Eight Board of Trustees meetings are scheduled for 2026 at OP&F headquarters, 140 E. Town Street in downtown Columbus.

Jan. 27-28
March 24-25
April 28-29
June 23-24
Aug. 25-26
Sept. 29-30
Oct. 27-28
Dec. 1-2

INDEPENDENT STUDY SHOWS OP&F AGAIN MEETS STATE FUNDING REQUIREMENT; BUT HB 280 STILL NEEDED

The most recent actuarial study of the Ohio Police & Fire Pension Fund shows that it meets the state's funding requirements. OP&F's independent actuarial consultant, CavMac, presented its findings at the Board of Trustees meeting on Oct. 22.

The funding period as of Jan. 1, 2025, is 29.88 years. Ohio requires that the state pension funds maintain a funding period of less than 30 years.

Despite structural underfunding, strong OP&F investment performance has contributed to continued compliance with the 30-year funding requirement. As of Nov. 30, it is estimated that OP&F's portfolio will experience a return of 16.5 percent so far in 2025, well above the target return of 7.5 percent. In 2024, the OP&F investment portfolio had a gross return of 11.13 percent.

Ohio law specifies that an actuarial valuation be performed every three years for OP&F. This year, 2025, is a required reporting year. If the triennial valuation determines that the funding period exceeds 30 years, a plan must be submitted indicating how OP&F plans to meet the requirement.

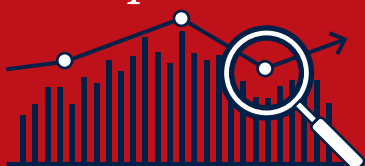
CavMac performs valuations for OP&F each year in order to monitor the funding of the retirement system. The 2025 funding period is slightly higher than the results of the Jan. 1, 2024 valuation, which showed a funding period of 29.77 years.

Inadequate employer contributions have kept OP&F from making progress in paying down unfunded liabilities. When OP&F was established in 1967, the funding was not equitable – the system started with \$490 million of the liabilities from the cities and only 15 percent of the funds required to cover those liabilities. The promise made to public safety officers was never properly funded.

- It has been four years since pension funding legislation was initially introduced. Opposition by cities during that time have increased OP&F's unfunded liabilities by millions of dollars and prevented OP&F from realizing the gains of an up market.
- The last increase in employer contributions was 40 years ago, in 1986.
- OP&F members accepted \$3.2 billion in sacrifices in 2013-15 during previous pension reform legislation – including reduced COLAs, freezing COLAs until age 55, a higher retirement age, and increased contribution rates.

Please continue to call your state senators and representatives and encourage them to pass House Bill 280 and Senate Bill 239.

PORTFOLIO -update-



OP&F's Investment Portfolio Value

As of Dec. 26 value:
\$21.2 billion
(represents an all-time high)

End of Nov. value:
\$21.1 billion

End of Oct. value:
\$20.9 billion

** values may be internally estimated*

2026 Direct Deposit dates for benefit checks

Check date:	Deposit date:
Jan. 1	Jan. 2
Feb. 1	Feb. 2
March 1	March 2
April 1	April 1
May 1	May 1
June 1	June 1
July 1	July 1
Aug. 1	Aug. 3
Sept. 1	Sept. 1
Oct. 1	Oct. 1
Nov. 1	Nov. 2
Dec. 1	Dec. 1
Jan. 1, 2027	Jan. 4, 2027

Want to update your tax withholdings?

Forms are available at op-f.org to change both federal and state taxes withheld from OP&F's benefit payments. Look for the IRS Form W-4P Withholding Certificate for Pension or Annuity Payments and the Withholding Certificate for Ohio State Income Tax by clicking on the Member Forms link 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.

Below are the dates when Alight Retiree Health Solutions will send recurring direct deposit health care premium reimbursements to a member's financial institution. Remember that it may take the financial institution two or three days to post the reimbursement to a member's account.

Scheduled health care reimbursement dates for 2026

Below are the 2026 dates Alight will send recurring health care premium reimbursements to a member's financial institution. Remember that it then may take the financial institution 2-3 days to post the reimbursement to a member's personal account.

Thursday, Jan. 8	Tuesday, July 7
Friday, Feb. 6	Friday, Aug. 7
Friday, March 6	Monday, Sept. 7
Tuesday, April 7	Wednesday, Oct. 7
Thursday, May 7	Friday, Nov. 6
Friday, June 5	Monday, Dec. 7

HERE'S HOW TO RECEIVE YOUR 1099-R ONLINE



OP&F requests members to elect to receive their 1099-R statements electronically in place of a paper statement. Electronic statements provide fast, safe, and secure delivery and storage with the ability to always find your statement when you need it. This added convenience and security means less worry for our members.

Members can access Form 1099-R by going to op-f.org and logging into their OP&F Member Self-Serve account. The Form 1099-R can be viewed and printed from the Member Documents link. Only OP&F members who have a Member Self-Serve account can retrieve and print tax forms online. OP&F recommends logging into the Member Self-Serve system on or after Jan. 31, 2026, to confirm you have all Form 1099-Rs issued.

OP&F members may choose to download Form 1099-R for tax reporting purposes and avoid receiving the form in the mail. This not only saves the cost of mailing the form, but it is also environmentally friendly and secure.

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

Reminder...

If a member dies, the family must contact OP&F, their health care carrier and Alight Retiree Health Solutions to stop any auto premium reimbursements. This also helps to avoid any overpayments that need to be re-paid.

To opt-out of the mailing,

- Members must log into their account from the Member Self-Serve area of the OP&F website;
- Choose Document Preferences;
- Select to opt-out of the mailing.

Members must have an email address to use the opt-out feature. If you have any questions, contact OP&F's Customer Service at 1-888-864-8363.

If your 1099-R is returned to OP&F, it may trigger suspension of benefits

It is important for you to keep your address current with OP&F so that benefits can be paid to you. If an IRS Form 1099-R is returned to OP&F as undeliverable we will reach out to the benefit recipient using the contact information on file.

If OP&F is unable to contact the benefit recipient to update this information, steps will be taken to suspend the benefit until the correct information is received. Returned 1099-R forms also cause OP&F to manually process them which is burdensome and costly to administer.

2026 STIPEND CHART

2026	Medicare Status		Monthly Medical/RX Stipend	Monthly Medicare Part B Reimbursement	Total OP&F Monthly Support for Health Care
	Retiree	Spouse			
Retiree only:	Medicare		\$143	\$107	\$250
	Non-Medicare		\$685	\$0	\$685
Retiree + Spouse:	Medicare	Medicare	\$239	\$107	\$346
	Medicare	Non-Medicare	\$525	\$107	\$632
	Non-Medicare	Medicare	\$788	\$0	\$788
	Non-Medicare	Non-Medicare	\$1,074	\$0	\$1,074
Retiree + Dependent(s):	Medicare		\$203	\$107	\$310
	Non-Medicare		\$865	\$0	\$865
Retiree + Spouse + Dependent(s):	Medicare	Either Medicare or Non-Medicare	\$525	\$107	\$632
	Non-Medicare	Either Medicare or Non-Medicare	\$1,074	\$0	\$1,074
Surviving Spouse:	Medicare		\$143	\$107	\$250
	Non-Medicare		\$685	\$0	\$685

*The OP&F Medicare Part B reimbursement is an ongoing benefit that has been in place for many years, but should be included in the support provided for health care coverage. The Med B reimbursement is added to a member's monthly pension benefit.

TAX INFORMATION FOR MEMBER'S RECEIVING ON-DUTY DISABILITY BENEFITS

OP&F is required by the Internal Revenue Service to file a Form 1099-R for each person to whom a distribution of \$10 or more has been made for the tax year. OP&F reports all distributions to the IRS as reportable income, regardless of the taxable or non-taxable nature of the benefits. Please contact the IRS directly for information on filing requirements.

If the distribution is non-taxable, then Box 2a is completed with \$0.00. If a benefit recipient does not file an annual tax filing to reflect this non-taxable distribution, they will likely receive a notice from the IRS because they were unable to match the income reported by OP&F to the benefit recipient's filing of reportable income. Members should contact OP&F if they receive such a notice. OP&F can then mail a letter to the benefit recipient that outlines the applicability of the private letter ruling to the benefit recipient's specific benefits so that they can forward this to the IRS.

OP&F is not a third-party designated power of attorney with the IRS and therefore cannot provide information directly to the IRS on a member's behalf.

STEEL ELECTED NEW BOARD CHAIR; OP&F ANNOUNCES FIREFIGHTER TRUSTEE VACANCY

Brian Steel (Columbus Police) was elected to serve as chair of the OP&F Board of Trustees following the resignation of John Deal (Cincinnati Fire). Steel is serving his first term as a trustee after being elected to represent active police members in 2023. Stephen Corvi (Columbus Fire) was elected to serve as vice-chair of the Board.

OP&F has notified active firefighter members that the Board of Trustees must appoint a successor trustee representing active firefighters. Once appointed, the successor trustee will serve until June 6, 2027, and, if eligible, may also run in the spring 2027 election. Full-time active firefighters had until Jan. 15 to submit a letter of intent to be considered. The Board of Trustees will interview candidates for the position at its meeting on Tuesday, Jan. 27, and a new trustee is expected to be named on Wednesday, Jan. 28.



Left to right: Brian Steel, Mary Beth Foley and John Deal.

ELIGIBILITY FOR THE OP&F HEALTH CARE STIPEND: WHAT TO DO WHEN YOU HAVE A QLE

To become eligible for the OP&F health care stipend, a Qualifying Life Event, or QLE, must first occur. A common QLE is the involuntary loss of group health care coverage, which usually happens when a member or spouse retires or becomes unemployed and their employer's plan is no longer available.

There is a 60-day window to apply for the OP&F health care stipend after a QLE occurs. The first step to applying is to complete OP&F's Health Care Stipend Eligibility Form, found on the OP&F website. The completed form can be emailed to questions@op-f.org, sent via U.S. mail, faxed to OP&F at 614-628-1777, or dropped off at OP&F offices in Columbus. This will start the process for OP&F to establish eligibility to receive the health care stipend.

OP&F will acknowledge receipt of the form and request additional documentation, such as proof of loss of coverage and proof of enrollment in an eligible plan. We will also send the member's information to our retiree health care partner, Alight, who will mail a welcome kit and other materials. Additional information is on the health care section of the OP&F website, and Alight's OP&F-specific websites. Links to these websites are also under the retiree section of the OP&F homepage.

Reminder...

If a member dies, the family must contact OP&F, their health care carrier and Alight Retiree Health Exchange to stop any auto premium reimbursements.

OP&F EMPLOYEE DONATIONS TO GO TO TWO WORTHY CAUSES

Charitable proceeds collected in 2025 will again be distributed to worthy charities. The two recipients this year are the OP&F Memorial Park, which honors first responders who have died in the line of duty, and Stockhands Horses for Healing. Memorial Park is located adjacent to OP&F headquarters in downtown Columbus. The Stockhands Horses for Healing program helps first responders and others cope with a mental, physical, or emotional challenge with therapeutic riding programs and equine engagement.

OP&F instituted a program in 2021 called Charity Champions, where employees can voluntarily donate to a fund in exchange for a more casual – but still appropriate – appearance while in the office. This has proved to be a tremendous success and allowed OP&F to present checks to police and fire causes each year.



INVESTMENT CONSULTANT REPORTS IMPRESSIVE RETURNS FOR 3RD QUARTER

OP&F investment consultant, Wilshire Associates, presented a review of performance as of Sept. 30, during the Board's Dec. 3 meeting. According to the review, OP&F's gross of fees performance for the one-year period was 14.3 percent; for three years, 13.3 percent, five years, 11.2 percent and for 10 years, 9.7 percent. OP&F's actuarial assumed rate of return is 7.5 percent. OP&F's peer group rankings for the 1-year, 3-years, 5-years and 10-years are 1st percentile, 54th percentile, 3rd percentile and 8th percentile, respectively.

Also, OP&F's portfolio performance through the end of November showed a 16.52 percent return for the year to-date. Through Nov. 30, OP&F's portfolio has grown by \$2.35 billion, net of all cash flows. So far in 2025, the portfolio has set 42 new all-time highs. The current all-time high was set on Nov. 28 at \$21.1 billion.



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Monday-Fridays 8 am-4:30 pm EST

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RETURN SERVICE REQUESTED

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Securing the future for Ohio's Police and Firefighters

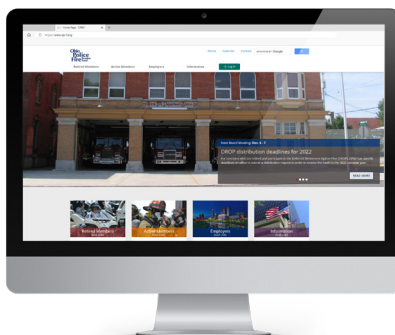
IMPORTANT DATES

Jan. 19.....OP&F closed in observance of Martin Luther King, Jr. Day

Jan. 27-28Board of Trustees meetings

March 24-25Board of Trustees meetings

DO WE HAVE YOUR EMAIL ADDRESS?



If your email address is not on file, please add or update it securely on the Member Self-Serve area of the OP&F website. You may also complete a Change of Address form and email or send it to OP&F at 140 E. Town Street, Columbus, OH 43215.

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

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