

MEMBER'S REPORT

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

Ohio
Police
& Fire Pension
Fund

Volume 42 / Number 2 / SPRING 2023

MESSAGE FROM THE EXECUTIVE DIRECTOR

OP&F weighs in on ESG discussions



Mary Beth Foley, Esq.

Dear members,

In recent months you may have heard a new investment term that has received attention in state legislatures across the nation. I'd like to share with you OP&F's view on the topic and what we've shared with Ohio's lawmakers. ESG investing is short for strategies that focus on environmental, social and

governance provisions.

It is first important to distinguish between examining these three factors when deciding upon an individual investment and ESG as a portfolio management strategy designed to further certain political causes. The former are important, along with many other factors, in evaluating the sustainability of an investment. The latter is not appropriate as a singular focus. OP&F does not engage in ESG investing to further or inhibit political goals, and believes to do so would violate our fiduciary duty to our members.

When it comes to potential legislation, we advocate for no statute that would attempt to place factors other than our fiduciary duty as relevant to investment decisions. An examination of the language in the current version of Ohio's Senate Bill 6 recognizes our fiduciary duty and OP&F's investment responsibilities to act "with the sole purpose of maximizing the return on its investments."

OP&F cannot support legislation that makes our fiduciary duty secondary to any other objective, or that promotes benefits or goals unrelated to the economic interests of our pension plan participants, including shareholder-sponsored proposals focused on ESG issues.

A well-diversified portfolio is a strong portfolio. Consistent with the Board's Investment Policy, our due diligence efforts and with the input of our staff and consultants, we seek to identify investments that are in the best economic interest of the portfolio. We must uphold our duty to pursue those opportunities – regardless of political disputes on certain social or environmental issues.

I have shared these principles with the bill sponsors and the committee examining the potential legislation. We trust that the legislative process will conclude with a decision that will not harm Ohio's public retirement systems and the thousands of Ohioans we represent.

Best regards,

A handwritten signature in black ink that reads "Mary Beth Foley".

Mary Beth Foley, Esq.

Executive Director

ACTIVE POLICE ELECTION INCLUDES CANDIDATES FROM COLUMBUS, TWINSBURG

Two candidates will vie for the open Board of Trustee position for an active police officer in this spring's election. Brian Steel from the Columbus Division of Police and Matthew Pfeifer, of the Twinsburg Police Department. Ballots will be mailed in early May to eligible active police members with the election results announced by May 31. The four year term for the election winner will begin June 5.



Brian Steel joined the Columbus Division of Police in 2005 and holds the rank of Sergeant. Before joining CPD, he served four years as a police officer in Morris County, NJ. Brian is a veteran of the United States Marine Corps and holds a Master's Degree in Public Administration from Ohio University's Voinovich School of Leadership and Public Service, a Bachelor's Degree in Business Administration from Ohio Dominican University, and an Associate's Degree in Criminal Justice from County College of Morris, NJ. In addition to his law enforcement duties, Steel is the Executive Vice President of the Fraternal Order of Police Capital City Lodge #9. He also serves as the Executive Director of the FOP 9 Foundation and is a Legislative Agent for the FOP of Ohio.

Matthew Pfeifer has been with the Twinsburg Police Department for 12 years and is currently assigned to the patrol division. He is the lead pilot of the department's Unmanned Aircraft Systems Unit. Pfeifer is also the bargaining unit director for the police patrol officers' union since 2020. He was awarded a Mayoral Proclamation in 2017 for his lifesaving efforts on a motorcycle crash victim that was unresponsive. He was also featured on the documentary series Life 2.0 in 2021 for the use of a drone in locating and helping to rescue a victim suffering a medical emergency while hiking in one of our parks. He earned his Bachelor of Science in Criminal Justice from the University of Toledo.



PORTFOLIO *-update-*



**OP&F's
Investment
Portfolio
Value**

**As of March 31:
\$17.32 billion**

**End of February value:
\$17.0 billion**

**End of January value:
\$17.4 billion**

** values may be internally estimated*

CORVI, MILLER UNCONTESTED IN ACTIVE FIRE, RETIRED FIRE ELECTIONS



Stephen Corvi
Active Columbus Fire



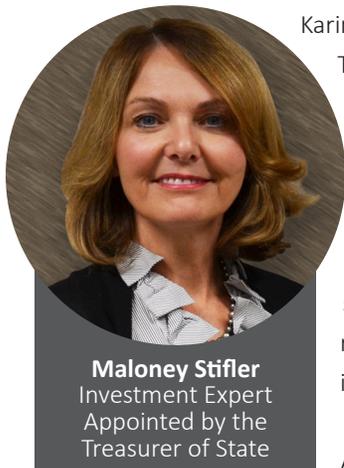
Marco Miller
Retired Columbus Fire

While three seats on the OP&F Board of Trustees are eligible for re-election this spring, two incumbent members of the Board are uncontested and will begin new four-year terms in June.

Marco Miller (retired, Columbus Fire) will continue to represent retired firefighters and serve his second term on the Board. Stephen Corvi (Columbus Fire) will again be an active fire representative to the Board and also serve a second term.

Since these elections are uncontested, active and retired fire members will not receive ballots to vote for these candidates. The new term for Corvi and Miller will begin on June 5.

Maloney Stifler re-appointed to OP&F Board



Maloney Stifler
Investment Expert
Appointed by the
Treasurer of State

Karin Maloney Stifler has been re-appointed as a member of the Ohio Police & Fire (OP&F) Board of Trustees for a new four year term ending in 2027. She will continue to serve as one of three investment expert members of the Board and represents Ohio Treasurer of State Robert Sprague, who made the appointment. This is her third term after being originally appointed in 2015.

Maloney Stifler is co-founder of Walden Wealth Partners in Beachwood, Ohio, a fiduciary wealth management firm serving multi-generation families. Maloney Stifler's career includes a breadth of strategic financial experience developed while working with nationally prominent firms. A nationally recognized financial planning expert, she is frequently invited to present and comment on personal finance issues. She is a Certified Financial Planner and Accredited Investment Fiduciary.

Additionally, she works with Bluecoats, Inc., a foundation dedicated to supporting families of police officers and firefighters in Northeast Ohio who have lost their lives in the line of duty. She also provides financial planning for active and former members of the U.S. military and has contributed to the Boy Scouts of America's financial literacy efforts.

Maloney Stifler has a BA in international studies and economics from Miami University in Oxford, Ohio, and an MBA in finance from Northeastern University in Boston.

Nine members make up the OP&F Board of Trustees: Six elected members who represent police officers and firefighters (two active police officers, two active firefighters, one retired police officer and one retired firefighter), and three investment experts appointed as trustees: one by the Governor, one by the Treasurer of State and a joint appointment by the Ohio Senate and House of Representatives.

IF YOUR 1099-R IS RETURNED TO OP&F, IT MAY TRIGGER SUSPENSION OF BENEFITS

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.

It is imperative that OP&F has correct information on file to help protect benefit recipients from fraud and to avoid an interruption in payments. To avoid this issue, we urge members to opt-out of the 1099-R mailing and retrieve your forms via the online member self-serve portal at op-f.org. To opt out, follow the directions below:

- Members must log into their account from the Member Self-Serve area of the OP&F website (or register for the Self-Serve area as instructed on the log-in page).
- Choose Document Preferences.
- Choose to opt-out of the mailing.
- Members must have an email address to use the opt-out feature.

OP&F mails the Form 1099-R to all benefit recipients in January each year. Benefit recipients who continue to receive the form in the mail should expect delivery by the end of January.

If your contact information has changed, please contact an OP&F Customer Service Representative at 1-888-864-8363 at your earliest convenience to update your address, phone number and email.

Alight launches new website

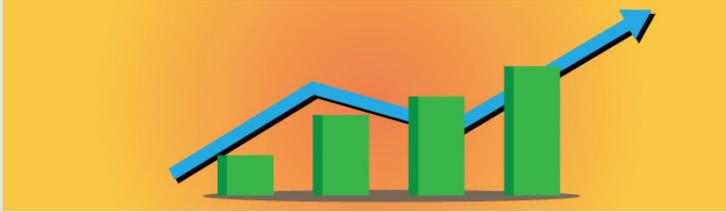
OP&F's health care partner, Alight, launched an updated website on March 18. While the web address will remain the same (<https://retiree.alight.com/OP-F>) changes were made with the needs of OP&F members in mind. Usernames and passwords remain the same and the same tools and resources are still available. The new website features a simpler design that's easier to use along with an improved mobile experience.

New to the Alight website are:

- Resources to help OP&F members understand Medicare and get more from your plan;
- Quick links to get you where you want to go faster; and
- Easier-to-find contact information.

The Alight logo is displayed in a large, bold, black, lowercase sans-serif font.

No holdings for OP&F in failed banks



OP&F has no direct investment holdings, stocks or bonds, in either Silicon Valley Bank or Signature Bank, the two institutions that failed in recent days. While the OP&F investment portfolio does have exposure to some banks, there are no direct exposure to the two banks that have.

Fraud prevention program meant to ensure benefits continue to retired members

OP&F has developed a new program that will help protect benefit recipients from fraud. Seniors are most often targets for identity thieves. There are relentless attempts by cyber criminals to intercept, steal and re-direct pension benefits. OP&F works hard to protect members from these attacks.

The new Confirmation of Benefits and Wellness Check form is meant to ensure retirees – especially older members – continue to receive their benefits as intended. If a member receives this form they will be required to complete and sign it in the presence of a notary. The completed form will certify that the person named in the document is currently living and should continue to receive their OP&F benefits.

OP&F will send the form out in a series of mailings beginning in summer 2023.

It is imperative that OP&F have correct mailing information for members, especially for important tax information that is sent to retirees annually. In particular, snowbirds who spend the winter months in a different location should ensure their address information is correct at all times. A change of address form is available at op-f.org.

Budgeting your HRA: Understand that the stipend may not last all year

When OP&F and Alight fund a Health Reimbursement Arrangement for retirees, the total amount the member is eligible to receive is posted. While members eligible for the health care stipend program can use these funds to be reimbursed for approved expenses, they must also realize that the amount may not cover the cost of premiums for the entire calendar year.

OP&F urges members to track their expenses and be aware of what will be available to them later in the year. Alight, and their partners eHealth and YSA, can set up the auto-reimbursement program to only reimburse a portion of a plan's premium so that the stipend can last for the entire year. This type of payment plan could avoid the stipend from depleting and a member being faced with larger payments late in the year.

Also, members should be aware that if any stipend money remains in the Health Reimbursement Arrangement at the end of the year, it will not roll over to the next year.



SURVIVING SPOUSE FINANCIAL CHECKLIST



Losing a spouse brings a flood of emotions that can make tasks like managing financial obligations seem almost impossible. This checklist may help those dealing with this challenging time to keep the process organized and to make the next financial steps

as easy to understand as possible.

If possible, get a family member or close friend to help. It can be very difficult to stay focused during this emotional time. A helping hand can make a huge difference in easing the burden. If no loved one is available to help, consider hiring a financial advisor to assist you.

OP&F can assist in many ways, including arranging for a volunteer to assist with the various forms that need to be completed. These HOST volunteers (Helping Our Survivors in Transition) can be a valuable resource during this stressful time. The OP&F Member's Guide to Survivor Benefits is available online at op-f.org or by calling 1-888-864-8363.

Gather important documents in a central place where they are easy to access and organize. Here are some of the documents that may be needed:

- Will/trust
- Life insurance policy
- Birth certificate
- Marriage certificate
- Death certificate (if you already have it)
- Funeral arrangements or instructions
- Social Security cards for both of you
- Tax returns
- Divorce agreements
- Bank statements

- Investment account statements
- Stock certificates
- Pension/retirement plan statements
- Loan statements
- Mortgages
- Leases
- Deeds
- Motor vehicle titles
- Car insurance
- Homeowner's insurance
- Health insurance
- Bills
- Safe deposit box information (and key)
- Storage locker contract
- Business ownership or interest
- Military service records
- Computer records related to assets

Contact a funeral home to arrange for funeral preparations and payment. Ask the funeral director to help you get 12 certified copies of the death certificate, or contact the County Clerk's office yourself to get them. There is usually a small charge for this.

Contact OP&F so that the proper arrangements can be made for any survivor benefits, annuity payment plans and payments to any designated beneficiaries can begin to be processed.

If you are not already participating in the OP&F-sponsored health care plan, you may become eligible for the stipend at this time if you do not have access to any other group health care coverage. There are strict time lines for enrollment so please contact OP&F to assist you with this. Also, contact Medicare if your spouse was eligible and receiving benefits.

In Ohio, the funeral home is required to notify the Social Security Administration of the death. Be sure to confirm this is done, or contact Social Security yourself. Be sure to let them know you are calling regarding spousal and survivor benefits.

If applicable, contact your spouse's employer to let them know of the passing. Speak with the employer's human resources department directly so they can provide you with any paperwork that needs to be completed. Keep in mind that you may be due money because of your spouse's accrued vacation or sick time. Also, if you or your children were covered through your spouse's employer's medical insurance, ask about options for continuing the coverage if you are interested in doing so.

Contact an attorney to begin a review of your spouse's will, or if there is no will, to discuss how the probate process will work. The attorney will file the will with the probate court to have it approved.

Make sure you have a plan in place for all your bills. If you were not the one responsible for bills, research which were on automatic payment and which need to be paid manually. Have all the bills put in your name. Also, contact all of the credit unions or banks your spouse had accounts with to change the accountholder information.

Contact any financial advisors or administrators of investment or retirement accounts your spouse had to begin the process of assigning assets to beneficiaries. Confer with a financial advisor before cashing out any investments.

If an active life insurance policy was in place, contact the provider. It can take several weeks to receive the funds, so try to get started as soon as possible. Contact providers of all other insurance policies – auto, homeowner's, credit card, accident, etc. – to let them know of the passing and to close or change the name on the policy.

If your spouse was listed as beneficiary on your will, insurance policies, bank accounts or with OP&F, change these designations. Check with all your spouse's former employers to see if they have any life insurance policies or other benefits for your spouse.

Contact any creditors to remove your spouse's name from any joint accounts and to close any accounts that were in your spouse's name only. Destroy any cards that were issued in your spouse's name. Let creditors know if the debts will be paid by your spouse's estate, or if not, how they will be handled (your lawyer can help you with preparing this information.)

Send a letter to each of the three major credit bureaus (Equifax, Experian and TransUnion) to get copies of your spouse's credit reports to ensure you are aware of all existing debts.

In your letter, include:

- Date of death
- Your name, address, relation to the deceased and your signature
- Deceased's date of death, date of birth, place of birth, addresses for the past five years
- Deceased's Social Security number
- A request that the deceased's credit report be mailed to you
- A request that the following notation be listed on the credit report: "Deceased – Do not issue credit."
- Copy of marriage certificate and death certificate

Update the name listing on any deeds or titles, such as your home or your vehicles. Contact your state's department of motor vehicles for the title changes to vehicles.

If your spouse was in the military, contact the Veteran's Administration to learn what benefits you might be due. If your spouse belonged to a labor union, contact the union to see if they offer any assistance.

If an illness or medical care preceded your spouse's passing, file a claim for the medical bills with your spouse's health insurance provider.

Keep in mind that taxes for your spouse will still need to be filed for the year of death and any taxes due will need to be paid. Since there could be estate taxes or other complicated issues to deal with, it is best to contact a tax professional to assist you.

If you have a child who is in college, contact the school's financial aid office since you may qualify for more assistance.

Cancel any clubs or memberships for your spouse, such as gyms or professional organizations.

If your spouse had any business ownerships or interests, contact the attorney who handled your spouse's business affairs to learn what steps need to be taken to handle any transitions. Also, contact any business clients your spouse may have been working with.

If your benefits represent a large amount of money, consult with a financial advisor to put that money to work to achieve your goals.

It is also good to reassess what your budget will look like going forward. Try to estimate how your expenses and income will change.



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E-mail: questions@op-f.org
Monday-Fridays 8 am-4:30 pm EST

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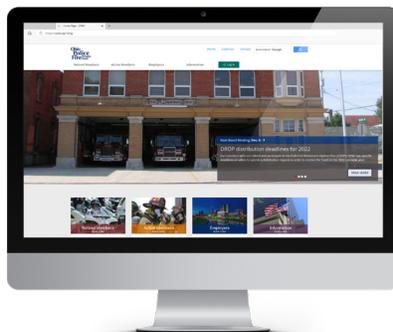
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Securing the future for Ohio's Police and Firefighters

IMPORTANT DATES

- April 25-26Board of Trustees meetings
- May 23-24.....Board of Trustees meetings
- May 29.....OP&F closed in observance of Memorial Day
- June 5Term begins for newly elected trustees
- June 20-21Board of Trustees meetings
- July 4.....OP&F closed in observance of Independence Day

DO WE HAVE YOUR EMAIL ADDRESS?



If your email address is not on file, please update your information securely online from the Member Self-Serve web portal. Members can also submit a Change of Address form to update their contact information. OP&F uses email as a protective measure to guard against fraud by confirming financial transactions and other key information with members. As a result, email updates must be submitted using MSS or a Change of Address form.

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