

MEMBER'S REPORT

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

Ohio
Police
& Fire Pension Fund

Volume 44 / Number 2 / SPRING 2025

MESSAGE FROM THE EXECUTIVE DIRECTOR

OP&F hopeful the General Assembly may finally address our funding inequities



Dear OP&F members,

The documented underfunding by employers and inequitable contributions have not gone away. Significant changes need to be made to how much money comes into our retirement system. Senate Bill 69 is an opportunity to finally address this looming crisis.

The problem started at our inception, in 1967, when 454 municipal funds were consolidated into one statewide fund and became OP&F. When this happened OP&F inherited all the assets of these smaller funds as well as all the liabilities. Assets totaled \$75 million, but liabilities totaled \$490 million. We have been trying to climb out of this hole ever since.

We have been explaining this to elected officials since 2021, when funding legislation was proposed that would increase employer contribution rates for the first time since 1986. In December, a compromise bill reached the Ohio House floor and passed by a vote of 66-25. Sadly, the Ohio Senate neglected to act, and the bill failed, meaning our funding predicament only grew worse.

Senate Bill 69 was introduced as a “placeholder” pension bill in January to address funding at all five Ohio systems. We are attempting to convince the bill sponsors to include our funding corrections.

OP&F has voiced concern that the settlor and the administrator of the fund should never be the same entity. We have seen the negative impact of this arrangement on the Ohio State Teachers Retirement System. The General Assembly should set the terms, and the OP&F Trustees and staff should administer the plan.

Instead of asking cities and municipalities to finally pay up, some lawmakers find it would be easier to push that cost onto the police and firefighters who protect us. We need a permanent funding increase. Since members sacrificed \$3.2 billion in benefit cuts in the last pension reform legislation (2012), it is time for employers to pay their fair share.

Best regards,

Mary Beth Foley

Mary Beth Foley, Esq.

Executive Director

Stockhands Horses for Healing



Stockhands Horses for Healing serves public safety officers and veterans suffering from PTSD and other mental struggles with equine therapy. OP&F's Charity Champions initiative raises money to support our members and donates to Stockhands Horses for Healing. The money is raised entirely from OP&F employees.



OP&F Board member Stephen A. Corvi alongside his wife, Becky Corvi at the Stockhands Horses for Healing event.



OP&F Board member Brian A. Steel alongside his wife, Lindsay Steel at the Stockhands Horses for Healing event.

OP&F TOPS AMONG OHIO PENSION FUNDS FOR 2024 INVESTMENT RETURNS

According to a recent article in the Columbus Dispatch, OP&F had the best investment returns of the five public retirement systems in Ohio for the calendar year 2024. OP&F had an estimated return of 10.66 percent for the year. The target return is 7.5 percent.

The article, Ohio's 5 public pension funds grew in 2024 to more than \$265 billion, was published on Feb. 3. Below is a breakdown of the investment returns of each pension fund, according to the article all numbers are as of Dec. 31, 2024:

- **Ohio Police & Fire Pension Fund:** 10.66%. Total portfolio is \$18.7 billion.
- **Ohio Public Employees Retirement System:** 8.62% on its pension fund and 10% on its health care fund. Total portfolio is \$130 billion.
- **State Teachers Retirement System:** 9.98%. Total portfolio is \$96.3 billion.
- **School Employees Retirement System:** 9.54%. Total portfolio is \$19.5 billion.
- **Ohio State Highway Patrol Retirement System:** 9.6%. The portfolio is \$1.1 billion.

OP&F monitoring issues with Thin Blue Line health care plans

OP&F has had calls from retirees who are concerned with Thin Blue Line health care plans, which has plans available to pre-Medicare members. As members may recall, this plan is part of the "open HRA" which pre-65 members specifically requested so that they could make their own health care decisions based on their personal circumstances. The concerns with Thin Blue Line are about non-payment of medical bills.

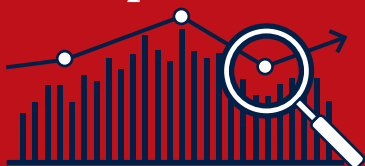
OP&F's Board of Trustees discussed the issues at their March and April meetings. The Ohio Fraternal Order of Police has indicated that they are working with Thin Blue Line on non-payment issues.

In order to change plans outside of open enrollment, a member would need a Special Enrollment Period. If Thin Blue Line has failed to pay any medical bills in 2024 or 2025, OP&F and Alight may be able to assist in obtaining a Special Enrollment Period notice that would allow Thin Blue Line members to change plans.

Please do not unenroll from Thin Blue Line insurance without receiving a Notice of Special Enrollment Period. Doing so may jeopardize your health care stipend. Contact Alight to inquire about a Special Enrollment Period.

OP&F continues to monitor if a Special Enrollment Period notice that allows Thin Blue Line members to change plans will occur. OP&F will still provide a stipend to members who receive the notice of special enrollment. Upon notice of a Special Enrollment Period, members have 60 days to enroll in another health care plan and will still be eligible for the balance of the OP&F stipend for 2025. In the meantime, members must direct their calls about non-payment to Thin Blue Line.

PORTFOLIO -update-



OP&F's
Investment
Portfolio
Value

As of April 11 value:
\$18.4 billion

End of March value:
\$19.1 billion

End of Feb. value:
\$19.3 billion

** values may be internally estimated*

INVESTMENT EXPERTS RE-APPOINTED TO OP&F BOARD

Two members of the OP&F Board of Trustees have been re-appointed to new terms. J. David Heller and Charles O. Moore will continue to serve as investment expert members of the Board for new four-year terms.

“We are so grateful for the invaluable expertise and unwavering support for public safety officers Mr. Heller and Mr. Moore have demonstrated as volunteer investment experts,” said OP&F Executive Director Mary Beth Foley. “They receive no compensation and the time spent with us is time away from their occupations and families.”

With the re-appointment, Heller is the longest serving trustee in the history of the pension fund. Heller will begin his fifth term with the OP&F Board after being re-appointed by the Ohio Senate and Ohio House of Representatives. His new term will expire in 2028. He was originally appointed to the Board in December 2008.

Heller is a founder and principal of The NRP Group, a full-service developer, general contractor, and property manager specializing in providing affordable single-family, multi-family and senior housing. Heller’s professional experience also includes serving as a real estate consultant with the Townsend Group and with Arthur Andersen & Co. in Chicago as a manager in the real estate consulting division.

He has been honored by being named to the U.S. Holocaust Memorial Council in 2009 by the President of the United States. He has also served in leadership positions with the Jewish Federation of Cleveland, including board chair and campaign chair. Heller holds a bachelor’s degree from the University of Michigan and in 2017, Michigan’s Ross School of Business honored him with the Alumni Achievement Award.

Moore has been re-appointed for a third term with the Board. Moore’s appointment was made by Governor Mike DeWine and he will serve a four-year term through 2028. Moore currently serves as the chair of OP&F’s Finance Committee.

Moore is a long-time banking executive who is currently Chief Executive Officer and Director of Riverside Bank of Dublin. He also served as the Deputy Superintendent of Consumer Finance and Consumer Affairs for the State of Ohio from 2011-2012. In this role, he was the Chief consumer lending and mortgage banking regulator for the State of Ohio.

A graduate of Ohio Dominican College, and the State University of New York at Albany, Mr. Moore also completed the Leadership Development Program at the University of Virginia, Darden Graduate School of Business. Moore is a graduate of the Blythe Graduate School of Banking and is a military veteran serving in the United States Marine Corps and the Army National Guard.



J. David Heller



Charles O. Moore

SOCIAL SECURITY ANNOUNCES RETROACTIVE PAYMENTS AND HIGHER BENEFITS FOR THOSE AFFECTED BY WEP/GPO REPEAL



On Feb. 25, the Social Security Administration announced it is immediately beginning to pay retroactive benefits and will increase monthly benefit payments to people whose benefits have been affected by the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).

These provisions reduced or eliminated the Social Security benefits for over 3.2 million people who receive a pension based on work that was not covered by Social Security. The Social Security Fairness Act ends WEP and GPO.

Many beneficiaries will be due a retroactive payment because the WEP and GPO offset no longer apply as of January 2024. Most people will receive their one-time retroactive payment by the end of March, which will be deposited into their bank account on record with Social Security. Often, these people will also receive higher monthly benefits, which will first be reflected in the benefit payment they receive in April. Depending on factors such as the

type of Social Security benefit received and the amount of the person's pension, the change in payment amount will vary from person to person.

People who will benefit from the new law include some teachers, firefighters, and police officers in many states; federal employees covered by the Civil Service Retirement System; and people whose work had been covered by a foreign social security system. Visit the agency's Social Security Fairness Act webpage to learn more and stay up to date on its progress. Visitors can subscribe to be alerted when the webpage is updated.

OP&F members who receive a request from Social Security Administration to provide changes in their pension amounts, may do so, by accessing their benefit statement (EFT statement) within Member Self-Serve under Member Documents.

OP&F URGING BENEFIT RECIPIENTS TO RETRIEVE FORM 1099-R ONLINE

OP&F's website allows beneficiaries to download the Form 1099-R for tax reporting purposes and avoid receiving the form in the mail. This feature not only saves the cost of mailing the tax form but is more secure than mailing it and is convenient for our beneficiaries.

To opt-out of the mailing, beneficiaries must log into their account in the Member Self-Serve area of the OP&F website and choose Document Preferences. From this page beneficiaries can choose to opt-out of the mailing. Beneficiaries must have an email address to use the opt-out feature.

Beneficiaries can access the Form 1099-R by going to op-f.org and logging on to Member Self-Serve. The Form 1099-R can be viewed and printed from the Documents link.

To register for Member Self-Serve, go to op-f.org and click the log-in link at the top of the page. Under the member option, follow the instructions to register.

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 difficult to stay focused during this emotional time. A helping

hand can make a 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. 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 convenient place where they are easy to access and organize. Here is a list of 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's retiree 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 timelines 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.

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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 managed (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 oversaw your spouse’s business affairs to learn what steps need to be taken to manage 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.

STOP WASTING MONEY: HOW TO START A BUDGET AND STICK TO IT

A budget doesn't have to be constraining—it can actually be liberating

By Greg Daugherty

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For many, the thought of creating a budget can feel overwhelming—even financial experts sometimes call it the dreaded “B word.” But budgeting doesn't have to be stressful or restrictive. Instead, it's a way to gain clarity about your money, make informed choices, and work toward your financial goals. With the right approach, budgeting can feel less like a chore and more like a powerful tool to create the life you want.

Key Takeaways

- Budgeting is a simple financial tool with many benefits.
- Those benefits include becoming more conscious of your spending, setting priorities, achieving short- and long-term goals, and avoiding needless debt.
- There are a variety of resources that can make budgeting easier.

Understanding Budgeting

A budget is a simple tool for getting a clear picture of where your money comes from, where it goes, and how you can make positive changes in your financial life if you need or want to. It puts you in control of your money rather than the other way around.

The Benefits of Budgeting

Creating a budget can have a slew of benefits—especially if you manage to stick to it. For example, you'll:

- Know where your money goes and how to cut back if you have to.
- Have greater control over your spending and avoid (or get out of) unnecessary debt.
- Be able to set and achieve larger financial goals, whether it's taking a vacation, making the down payment on a home, or doing whatever is important to you.

Steps to Create a Budget

A budget can be as simple or as complicated as you choose to make it. At a minimum, you'll want to add up all of your income from work or other sources and list all of your expenses. It may be helpful to sort your expenses into broad categories, such as housing, food, transportation, etc.

Your large, regular expenses—such as rent or mortgage, car loan payments, utility bills, and so forth—should be easy to track. But many of us also find our money trickles out in other ways we don't always notice. For that reason, it can be useful to keep a record for a week or two of everything you spend money on.

If you find that your expenses exceed your income, a budget can help you spot places to cut back. One way to do that is to divide your expenses into essentials and everything else. The “everything else” category will be the easier one to cut from if you have to. It's also worth allotting some money to that essentials category for an emergency fund or a retirement account.

Overcoming Budgeting Challenges

In some cases you may have to rely on your best guesses. For example, if your income is irregular, you'll need to estimate how much you might bring in during the coming months. As a general rule it's best to predict on the low side—and to be happily surprised if things go better than expected.

Tools and Resources for Budgeting

You can create a budget on a sheet of notebook paper if that works for you. Or you can use a spreadsheet program like Excel or accounting software like Quicken. Many budgeting apps are also available.

The Bottom Line

Budgeting is the simplest and fastest way to get a grip on your finances and make your money work for you. If you've never created a budget before, you might find you actually enjoy it.



Phone: 1-888-864-8363
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E-mail: questions@op-f.org
Monday-Fridays 8 am-4:30 pm EST

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Securing the future for Ohio's Police and Firefighters

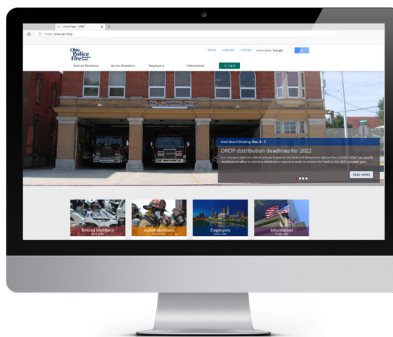
IMPORTANT DATES

May 26.....OP&F closed in observance of Memorial Day
June 17-18Board of Trustees meetings
July 4.....OP&F closed in observance of Independence Day

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RETURN SERVICE REQUESTED

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)