

OPERSNEWS

First Quarter 2026

News and information for retired members of OPERS.



2026 OPERS Board of Trustees

As a result of the Board election last fall, three trustees were re-elected and began new, four-year terms in January.

Current trustee Julie Albers won the election for the seat representing county employees. Current trustee Tim Steitz ran unopposed for one of the two retiree seats, and current trustee Stewart Smith ran unopposed for the miscellaneous employee seat.

OPERS Board of Trustees Chair Chris Mabe was selected again to be the chair of the Board for 2026, and Stewart Smith was re-selected vice chair at the January meeting. Mabe has represented state employees on the OPERS Board since 2015. Smith has been the Board's miscellaneous employees representative since 2022.

Four Board seats will be up for election in 2026 including one representative for each of the following groups:

- **Retiree** – One of two seats representing age and service, disability, and defined contribution (DC) plan retirees. This group includes re-employed retirees.
- **State Employees** – Representing employees working at a job for the State of Ohio.
- **Municipal Employees** – Representing employees working for one of Ohio's municipalities.
- **College/University Employees** – Representing non-teaching employees at state colleges and universities in Ohio.



Retirees and members within these groups will receive election information in the mail.

OPERS investment funds show positive returns in 2025

OPERS recorded strong investment returns in the Defined Benefit and Health Care funds for 2025.

Preliminary returns as of mid-January were a gain of 14.71% for the Defined Benefit Fund and 16.39% gain for the Health Care Fund. Those returns exceeded their actuarial assumed rates of return of 6.9% and 6.0%, respectively. These net-of-fee returns cover the calendar year of Jan. 1 through Dec. 31.

That's positive news for members and retirees, as meeting or surpassing the assumed rate of return is essential for supporting OPERS' ability to fund future benefits over the long term.

For the total plan, non-U.S. equity investments performed particularly well, returning 32.4%. Emerging-market debt returned 18.1%, while U.S. equities returned 17.1%. Investments in commodities, risk parity and securitized debt also had double-digit returns.



Legislative Update:

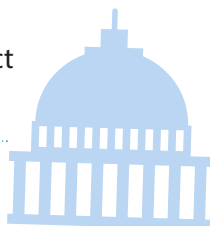
OPERS staff members have met regularly with members of the House Public Insurance and Pensions Committee, advocating in opposition to **House Bill 73**, which would require OPERS to implement a Deferred Retirement Option Plan (DROP) program for our Law Enforcement Division. OPERS opposes this proposal because it would require us to unnecessarily devote money and resources toward building a new program that would be accessible only to a small percentage of our members.

OPERS believes there is no need to create a program that is inferior to the options that we currently offer. OPERS law enforcement members can replace a greater percentage of their final average salary than the other public safety-focused systems. In addition, for retired members who are re-employed in an OPERS-covered position, a combination of a Partial Lump Sum Option Payment, or PLOP, at retirement and paying into a Money Purchase Annuity during reemployment is a better financial option than a DROP.

We have also continued discussions with legislators concerning **House Bill 424** which would address how service credit is transferred between OPERS and the Ohio Police & Fire Pension Fund. OPERS opposes the bill as drafted and has proposed a better solution: eliminating the active-duty requirement to transfer service credit to OP&F. Staff continue to explore alternative solutions.

We have begun discussions with legislators about **House Bill 609**, which would require OPERS and the other public retirement systems to allow public participation in board meetings where there are action items on the agenda. The bill is not targeting the Ohio retirement systems – it is targeting local governments that hold emergency meetings and do not allow public participation. However, under the all-encompassing definition of “public entity” in the open meetings law, OPERS would be included.

OPERS already complies with most of the bill’s language; however, we have been pointing out that public participation is unwarranted for retirement systems because their decisions do not impact the public at large.



OPERS News

OPERS News is a quarterly newsletter providing news and information to members of the Ohio Public Employees Retirement System. This publication allows us to communicate vital information concerning retirement benefits to our members.

This newsletter is written in plain language for use by members of the Ohio Public Employees Retirement System. It is not intended as a substitute for federal or state law, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code or Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice from your attorney.

Contact information:

opers.org
1-800-222-7377
Monday - Friday
8 a.m. to 4:30 p.m.

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OPERS Board of Trustees

For more information on the OPERS Board of Trustees, visit www.opers.org.

Elected Board Members

Russell Smith
Non-teaching College/
University Employees

Julie Albers
County Employees

Christopher Mabe
Board Chair
State Employees

Tim Steitz
Retirees

Stewart Smith
Vice Chair
Miscellaneous
Employees

Ken Thomas
Municipal Employees

Steve Toth
Retirees

Statutory Board Members

Kathleen Madden
Director,
Department of
Administrative Services

Appointed Board Members

James Kunk
Investment Expert,
Governor Appointee

Scott Richter
Investment Expert,
Treasurer of State
Appointee

Jay Hottinger
Investment Expert,
General Assembly
Appointee

Karen Carraher
Executive Director

OPERS is here to help

Do you have a question about your retirement benefit?

- Visit opers.org and log in to your online account for account information and self-service options
- Call us at 1-800-222-7377. The best time to call us is early in the morning (phone lines open at 8 a.m.) on Tuesday, Wednesday or Thursday when call volume is lower.

What can I do with an OPERS online account?

- View and update personal information, like your address and phone number.
- View and print a breakdown of your monthly benefit and personalized tax forms and documents.
- Contact OPERS via the online message center.

Are you having difficulty logging in to your OPERS online account?

If you are having trouble accessing your account, you should first click on “Forgot Username or Password.” If that does not work and you have not accessed your account recently, your registration may have been deleted when OPERS made security upgrades in 2025. You should be able to use the “Create account” link to re-establish your account. Please call OPERS at 1-800-222-7377 if you need further assistance accessing your online account.

Be on the lookout for scams

Retirees must be vigilant in safeguarding their funds and personal information

Fraudsters operate throughout the year, but the number of tax scams has risen sharply in recent years. To avoid becoming a victim of a tax scheme, or any type of scam, retirees should remain vigilant. Take steps to protect your tax data, including keeping your 1099-R tax form secure.

The Internal Revenue Service does not initiate contact with taxpayers by email or phone to request personal or financial information. Typically, the IRS sends a paper notice if taxes are owed. In limited situations, the agency may call or visit in person.

The IRS and its authorized collection agencies **will never**:

- Leave urgent or threatening voicemails.
- Threaten immediate law enforcement action, deportation, or license revocation over unpaid taxes.
- Demand immediate payment via prepaid debit cards, gift cards, wire transfers, or checks made out to third parties.
- Require payment without allowing taxpayers to question or dispute the amount owed.

Report suspicious IRS, U.S. Department of Treasury, or tax-related phishing attempts by saving the email and attaching it to phishing@irs.gov. The IRS also maintains a list of the “dirty dozen” tax scams to help retirees educate themselves on the latest tax scams and tactics. The list can be accessed by visiting irs.gov/newsroom/dirty-dozen.

Consider these suggestions to stay secure online:

Use strong passwords — Combine at least eight upper- and lower-case letters, numbers and symbols to create unique, hard-to-guess passwords for each online account you use. Change them frequently, record them in a safe place and don’t enable your computer’s password-saving option.

Use multifactor authentication — such as a one-time code sent via email or text, or face or fingerprint scans. These provide an extra layer of security beyond logging in with just a password.

Beware of Phishing — “Phishers” try to steal sensitive information by sending emails that appear to be official, urging you to take immediate action to update or validate your account details. Never reply to or click on links in emails asking for personal data. Never verify your identifying information to someone unknown who contacts you. If you think there may be a need to provide requested details, contact the organization by telephone; email is not a secure transmission method.

Monitor your online financial accounts — Review recent activity to ensure that there are no fraudulent charges to your bank accounts. If you find something suspicious, report it right away. Check your bank account monthly to ensure that you have received your OPERS benefit. If it is missing, contact us right away.



The Ohio Attorney General publishes a list of the most common scams. By visiting <https://ohio.gov/residents/resources/prevent-and-report-scams>, you can access a current list of the most common scams targeting Ohioans.



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the Ohio Public Employees Retirement System.



If you no longer wish to receive a paper copy of your newsletter and would like to receive the electronic version, log into your OPERS online account and update your correspondence preferences to electronic.

Save this Number!

Via Benefits occasionally calls OPERS benefit recipients to share early updates on plan terminations, premium changes, and other important plan-related matters. You probably screen your calls, which is the smart thing to do. Here's how to allow calls from Via Benefits so you don't miss out on important information:

Save this number in your phone contacts:

1-866-322-2824

This number is used only for calls coming from Via Benefits.

If you need to reach Via Benefits, please use the regular OPERS numbers:

For Pre-Medicare Benefit Recipients

1-833-939-1215 (TTY: 711)

For Medicare Benefit Recipients

1-844-287-9945 (TTY: 711)

