

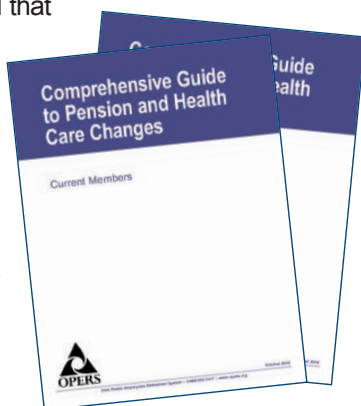


## WHERE TO LOOK FOR INFORMATION FROM OPERS REGARDING THE RECENT PENSION AND HEALTH CARE CHANGES

As OPERS implements pension changes effective Jan. 7, 2013 we are taking extraordinary measures to communicate how the changes will impact our members. Our members can learn about the changes and their impact in a number of ways:

### Comprehensive Guides

OPERS has created comprehensive guides summarizing the recent pension and health care changes. Recognizing the significance of the changes, and that many of our members and retirees do not have access to electronic information, a printed copy of the comprehensive guides will be sent to employers, members and retirees. In addition, four times a year, OPERS publishes printed and electronic editions of newsletters custom-tailored to include retirement seminar listings, legislative news and health care/open enrollment information. Finally, printed and electronic editions of newsletters for OPERS' 3,700 employers contain information designed to help them with reporting requirements and procedural changes.



### Online

At [www.opers.org](http://www.opers.org), we offer access to an extensive amount of information, including the member and retiree guides, calculators, and supporting information on pension and health care that explain the recent changes and how they will impact our members. Our blog features postings on pension redesign, retirement-related topics and late-breaking news. Our Facebook page has earned more than 5,000 "likes" since its creation in 2011.



### Face-to-Face Counseling

Member counseling is available through scheduled appointments and on a walk-in basis. Retirement planning appointments are normally scheduled weekdays from 8:00 a.m. - 3:00 p.m. However, we have extended our weekday appointments to 5:30 p.m. and added Saturday appointments to make sure that we can accommodate the increase in requests for counseling sessions.

### Phone Counseling

Members may call our toll-free service line (800-222-7377) to have questions answered via a phone interview and counseling session or to schedule a face-to-face counseling session at OPERS.

### Online Accounts

We continue to encourage our members to register for an online account through [www.opers.org](http://www.opers.org). Members may communicate with us electronically through their secure online accounts. The system contains their own contribution history and is an excellent way for them to access the retirement planning tool.

### Emails

We are sending out regular email messages to the members who have provided a valid email address. These messages contain the most recent information available for our members and direct them to our website, [www.opers.org](http://www.opers.org). We encourage members to keep their email address current.

### Seminars

In-person seminars are offered to our members at the

- 1.) beginning of their career, to educate on plan selection;
- 2.) when they are close to retirement, on retirement options; and
- 3.) once retired, on health care benefits. We also have special presentations that we conduct on the legislative pension changes and changes to our health care plan.

### Webinars

We currently offer these weekly for new members and those nearing retirement. We also provide webinars for all members concerning the legislative changes and health care changes. Registration for these offerings is available online at [www.opers.org](http://www.opers.org) through your online account.

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## IF YOU ARE CONSIDERING RETIREMENT BEFORE THE NEW PENSION CHANGES TAKE EFFECT, THERE ARE SOME IMPORTANT DATES TO KEEP IN MIND:

### SERVICE RETIREMENT EFFECTIVE DATE AND FINAL EARNABLE SALARY DATE:

In order to retire under the current law for age and service retirement, a member must retire with a benefit effective date of Jan. 1, 2013, which means that the member must terminate public employment and must not appear on his or her employer's payroll beyond Dec. 31, 2012. For those members who are using leave time to extend their separation date, payments cannot extend for periods beyond Dec. 31, 2012.

A retirement with an effective date after **Jan. 1, 2013** will be subject to the amended law.

### RE-EMPLOYMENT:

If you are going to retire and be immediately re-employed in a covered OPERS position, or if you hold more than one position with one or more employers, other criteria apply. However, in either case, the final earnable salary date must still be on or before Dec. 31, 2012 for the position from which you are retiring.

### RECEIPT OF SERVICE RETIREMENT APPLICATION:

Retirement applications for age and service retirement must be complete and correct, and be received no later than:

- Jan. 4, 2013 close of business (4:30 p.m.) for **paper** applications, or
- Jan. 6, 2013 (11:59 p.m.) if submitted **electronically** through your online account.

### RECEIPT OF DISABILITY BENEFIT APPLICATION:

To apply for a disability benefit under the current disability law, a member must have a complete and valid *Disability Benefit Application* (DR-1) received by OPERS no later than Jan. 4, 2013 close of business. The DR-1 **is not** currently available to be completed electronically. *The Report of Employer for Disability Application* (DR-4) will not suffice if your completed and valid DR-1 is not received by close of business Jan. 4.

### SERVICE PURCHASES CHANGES

Service credit, the time in which a member is employed by a public employer and making contributions to the Ohio Public Employees Retirement System, is a key determinant in the member's retirement benefit.

In some instances, our members are able to purchase additional service credit. Under prior law, the cost of service credit was established by a specific formula, even if that meant OPERS ended up paying out in benefits much more than the member paid for the credit.

The new pension law increases the cost of certain types of service to 100% of the additional liability to OPERS resulting from the additional credit, to better represent the actuarial cost of the benefit, while eliminating the subsidization of this program. The new calculation will cover the additional cost (liability) OPERS would incur in paying the pension based on the fact that the member would have additional service credit. This cost calculation is determined by an actuary. We believe the changes will encourage members to initiate service credit purchases earlier in their careers.

Members will be permitted to make service purchases at the current rates if they initiate the purchases by July 7, 2013. They will have until July 7, 2018 to pay for the purchases before costs will be recalculated. The new liability calculation is not yet available, but will be incorporated in our self-service and internal calculators by **Jan. 7, 2013**. This will still give members the 6-month window, until July 7, 2013, to compare costs and complete purchases at the current/old cost.

Additional details on the changes to service credit purchases will be forthcoming so that members are fully informed as they make decisions and plans as they approach retirement eligibility.

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The Ohio Public Employees Retirement System (OPERS) is the largest public pension fund in Ohio and the 11th largest public pension fund in the U.S. In operation since 1935, OPERS serves nearly 987,000 members, including more than 185,000 retirees and beneficiaries.