



# OPERSource

Your OPERS source for legislative facts

## OPERS IS GOOD FOR OHIO'S ECONOMY

- Pension payments to retirees were \$37.8 million in 1965; in 2012 they were \$4.6 billion.
- In 1974 health care payments were \$5.2 million compared to \$1.6 billion in 2012.
- For every \$1 of taxpayer contribution to OPERS, investments and employee contributions plus other sources of revenue return more than \$3 back into the Ohio economy.
- State and local pension funds in Ohio and other states paid a total of \$10.2 billion in benefits to Ohio residents in 2009. Retirees' expenditures from these benefits supported a total of \$13.9 billion in economic output in the state, and \$7.9 billion in value added in the state.\*
- Retiree expenditures stemming from state and local pension plan benefits in 2009 supported 110,513 jobs that paid \$4.5 billion in wages and salaries.\*

*\*Pensionomics 2012: Measuring the Economic Impact of DB Pension Expenditures - National Institute on Retirement Security (March 2012)*



## 2012 CAFR NOW AVAILABLE

The 2012 Comprehensive Annual Financial Report, also known as the CAFR, is now available on the Investments page at OPERS.org. This resource can be accessed by clicking “Investments” from the OPERS.org home page menu - then clicking “Annual Financial Reports.”

The CAFR provides all stakeholders with an overview of the significant events for OPERS in 2012 and summarizes the major activities of the organization. The theme, *A Bright Future: Six Keys to a Secure Retirement*, shows OPERS’ fiscal strength and ongoing commitment to provide a secure retirement for our members.

Fiscal year 2012 brought the completion of a number of significant initiatives that were designed to strengthen the System and position OPERS for a bright future. Key activities included the passage of pension legislation (Substitute S.B. 343 of the 129th General Assembly), the completion of health care plan design revisions, strong investment market returns, the approval of landmark changes from the Governmental Accounting Standards Board (GASB), and continued implementation of Our Way Forward (technology and business process redesign). All of these were accomplished while providing quality service to our members, despite a significant increase in the number of members seeking retirement information in relation to the benefit changes and in the number of member retirements (many of which were effective in January 2013).



Soon, we will provide copies of a *Summary Annual Financial Report* to all members of the Ohio General Assembly. This report will be a summary of the information provided in the 2012 OPERS CAFR.

## REMINDER: MOST SERVICE CREDIT PURCHASES WILL NOT APPLY TOWARD HEALTH CARE ELIGIBILITY

Changes to applicable service credit for health care eligibility will take effect Jan. 1, 2014. This means any noncontributing service a member has purchased will not apply to their health care eligibility, nor will it apply in determining their health care allowance if their effective date for retirement is Jan. 1, 2014 or later.

Only the following types of service credit will apply toward health care eligibility: contributing service, Ohio Retirement system service, USERRA (military service that interrupts public employment), unreported time and restored (refunded) service. It is important to note that purchased credit will still be used in determining your retirement benefit.

### OPERS Government Relations Team

#### Carol Nolan Drake

Chief External Affairs Officer – 614-222-0398

#### Gordon Gatien

Government Relations Officer – 614-222-2924

#### Deborah McCarthy

Assistant Government Relations Officer – 614-222-6466

#### Christopher Collins

Assistant Government Relations Officer – 614-222-0555

#### Anthony Tedesco-Nichols

Assistant Government Relations Officer – 614-222-0381



With assets of \$80.3 billion, as of Dec. 31, 2012, 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 provides retirement, disability and survivor benefits for public employees throughout the state and serves more than one million members, including more than 190,000 retirees and beneficiaries.