



WELCOME

Congratulations and welcome to members of the 131st Ohio General Assembly and the 114th Congress! This is *OPERSource* – a monthly publication we use to communicate the important issues affecting members of the Ohio Public Employees Retirement System. *OPERSource* covers a variety of topics and we encourage you and your staff to use all or part of these publications in your own newsletters and communications with constituents. In this issue we will review who we are and what we do for our members, including elected officials like you.

Retirement security for Ohio's public workers

Ohio's public employees do not contribute to Social Security. OPERS was established prior to Social Security and since that time, we have developed into a secure, sustainable and nationally recognized public pension system. OPERS means retirement security and peace of mind for hundreds of thousands of Ohio's retired public workers and their families.

Supporting more than 1 million ohioans and their families

OPERS is actively engaged with more than 1 million past and present Ohio workers. Our membership includes the employees of almost 3,700 public employers. These include the state, counties, townships, municipal corporations and villages, as well as state colleges and universities.



OPERS is Good for Ohio

OPERS plays a critical role in supporting and sustaining Ohio's economy. We are an economic engine for the state, multiplying the contributions we receive and paying out secure pension and health care benefits. In 2013, this multiplying effect meant OPERS paid \$3.67 in pension and health care benefits for every dollar it received from

Ohio's taxpayers in the form of employer contributions. OPERS contributed more than \$6.6 billion to Ohio's economy in 2013 alone.

Your legislative liaisons for OPERS-related constituent issues

The OPERS Government Relations team serves as your liaison when your office is contacted by individuals who have questions or concerns about retirement system related issues. Please don't hesitate to contact us whenever you need assistance in responding to your constituents about OPERS.

Who is the Average OPERS Retiree?*

Average plan entry age: 34

Average attained age at retirement: 59

Average service credit at retirement: 22

Average annual pension benefit: \$24,537

Projected monthly pension benefit: \$2,045

**Averages for Traditional Plan, Combined Plan, and Member-Directed Plan retirees from OPERS receiving pension payments in 2013.*

FEDERAL “CROMNIBUS” INCLUDES SIGNIFICANT PENSION PROVISIONS

In December, during the waning days of the 113th Congress, a bipartisan deal was struck to advance the Consolidated and Further Continuing Appropriations Act of 2015, otherwise known as the “Cromnibus.”

Few of the changes received as much attention as a provision that amended the Employee Retirement Income Security Act to allow trustees of certain multi-employer pension plans to “adjust” retirees’ pensions under specified circumstances. **It is important to point out that OPERS, also a multi-employer pension plan, is not impacted by these changes because it is a public sector pension plan and not subject to ERISA law.** OPERS was created over 80 years ago, prior to Social Security, under Ohio law. The Ohio General Assembly created an advisory body and charged it with oversight of the five state pension systems in the late 1960s. That advisory body, the Ohio Retirement Study Council, is active today and is made up of members of state legislators, the directors of Ohio’s five retirement system and appointed members. ORSC meets regularly and requires the retirement systems to report annually on their funded status. This model has served Ohioans well and allows the state to work hand-in-hand with its retirement systems and address legislative issues on a timely basis.

Even though these changes do not impact us directly, we are subject to the same scrutiny. We are fortunate in Ohio to have five strong and sustainable public pension systems. This was possible because our boards, our members and our elected officials prioritized retirement security.

OPERS’ mission is to provide secure retirement benefits for our members. With consistent contributions, sound management and effective partnerships with members, stakeholders and legislators, we believe retirement security can be a realistic goal for our members – your constituents. We stand ready to work with the Ohio General Assembly and our delegation in Congress to continue to support this vital mission.

A new member of the OPERS Government Relations team

Please welcome our newest member of the OPERS Government Relations team: **Matt Overturf**. Matt joins OPERS after serving on the caucus staff for the Ohio House of Representatives. You will have the opportunity to meet and work with Matt in the coming months of this new legislative session.



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With \$88.6 billion in assets, OPERS is the largest public pension fund in Ohio and the 11th-largest public pension fund in the United States. OPERS provides retirement, disability and survivor benefits for more than 1 million public employees. OPERS can be found on the web at OPERS.org.