



Ohio Public Employees Retirement System

For Immediate Release
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OPERS Board of Trustees continues to review COLA

COLUMBUS, Ohio – The Board of Trustees of the Ohio Public Employees Retirement System today discussed several options for strengthening the fund by changing the cost-of-living adjustment provided annually to retirees.

Considerations included aligning future COLAs with the Consumer Price Index subject to a cap, extending the waiting period for the first COLA for new retirees, and providing safeguards for future inflationary trends. The options considered could affect all current and future retirees.

The Board reviewed feedback from OPERS retirees and also discussed the adequacy of the current CPI, demographic changes, benefit adjustments already implemented and the sources of unfunded liability. OPERS recently surveyed retirees about options to adjust the COLA, and more than 72,000 responses were returned.

"Our retirees asked to be part of this process, and we listened," said OPERS Executive Director Karen Carraher. "I salute both the Trustees for their thoughtful consideration and OPERS retirees for being part of this important process to preserve our system for the future."

No decisions have been made to date. Ultimately, changes to OPERS' COLA must first be approved by the OPERS Board, and then by the Ohio Legislature.

With assets of \$90.6 billion, OPERS is the largest public pension fund in Ohio and the 12th-largest public pension fund in the United States. In operation since 1935, OPERS provides retirement, health care coverage, disability and survivor benefits to public employees throughout the state and serves more than 1 million members.

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