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## Important change to account payout options

*Changes effective April 2012*

An important change is coming regarding how members ready to retire will be able to use their OPERS account.

Recently the OPERS Board of Trustees voted to restructure the payout options in order to eliminate redundancies and simplify the decisions made by members retiring from the Member-Directed and Combined Plans. Members who retire from these plans with a retirement effective date on or after April 1, 2012 must elect a payout option that disburses all of their funds out of their OPERS defined contribution account. Members may execute this by one of three methods:

- Annuitize 100 percent of their account — members will have their entire account balance annuitized in order to receive a lifetime monthly benefit from OPERS.
- Annuitize a partial amount and elect to have the remaining account balance rolled over to another company, or sent to them directly with taxes withheld.
- Elect to have their entire account balance rolled over to another company, or sent to them directly with taxes withheld.

Members in the **Member-Directed Plan** who elect to roll over or take a full distribution of their entire account balance, should apply for a refund of their account through the OPERS secure online application rather than filling out a retirement application.

Members in the **Combined Plan** should note these distribution options only apply to the defined contribution account portion of their Combined Plan. Members who retire from the Combined Plan will still receive the retirement benefit from the defined benefit portion of their plan based on a formula that takes their years of service and earnable salary into consideration.

Members in the Combined Plan who may be retirement-eligible, but would like to roll over or take a full distribution of their entire Combined Plan account balance instead of retiring, can still do so by applying for a refund of their account through the OPERS secure online application rather than filling out a retirement application. In this instance, the person would not receive the retirement benefit based on a formula from the defined benefit portion of their plan.

If you have any questions regarding these payout option changes, please call the OPERS Help Line at **(866) 673-7748**. ●



## Is your personal contact information up to date?

It is your responsibility to let OPERS know of any changes in your personal data including your address or beneficiary designation.

By keeping your personal information current, you will receive accurate information from us in a timely manner. Remember, updating your contact information with your employer does not mean the information is updated with OPERS. The easiest way to make changes to your personal data is to access your account online at **www.opers.org**.

Registration is easy:

1. Log into **www.opers.org**.
2. Click on the **Register for Account** button in the **Access Your Account** section (top, right corner of the home page). You will need your Social Security number and an active e-mail account. ●

## Change in service hours

The hours of operation for the OPERS Member Services Center and the OPERS Help Line changed to 8 a.m. to 4:30 p.m., Monday – Friday, effective Jan. 3, 2012. ●



# Automatic rebalancing helps to quiet the noise

Rebalancing is moving some money from an investment option that has "outgrown" the original allocation you chose into one that has fallen below the original percentage. Rebalancing enables you to, in essence, buy low and sell high.

By activating the automatic rebalancing feature for your account, you can keep your investment mix in balance for the long-term and take the "noise" out of investing.

If you have built your own portfolio and invest in more than one OPERS investment option, you can turn on the automatic rebalancing feature by going to [www.opers.org](http://www.opers.org).

1. Log on to your Online Account Access. Click on the link to view your account.
2. Go to the **Manage Investments** tab. Select **Rebalance Account**.

Or you can call the OPERS Help Line at **(866) 673-7748** and a representative can assist you.

When you choose this feature, your account is rebalanced according to your desired asset allocation mix using the same percentages as you have directed for your future contributions. Rebalancing occurs on the last business day of each calendar quarter (or, if that's a holiday or weekend, on the previous business day).

Rebalancing is an automatic feature so you do not have to remember to request it each quarter. However, automatic rebalancing is turned off if you make any account transaction, such as transferring funds from one investment option to another. To reactivate the rebalancing feature again, please follow the steps listed above.

You will receive confirmations by mail before and after rebalancing transactions. If you want to change or cancel rebalancing before it occurs, submit your request prior to the date the transaction will take place. ●



Program website: [www.opers.org](http://www.opers.org)

Benefits questions and personal data changes: (800) 222-PERS (7377)

Account information and management: (866) OPERS-4-U (866-673-7748)

*This newsletter is intended for the use of plan participants and is not intended to constitute investment advice. Comments on investment strategies or on the performance of various investments or markets in this report are intended to provide general information only. They should not be interpreted as encouraging participants to make any particular investment decision. You should consult a financial adviser or attorney as to how this information affects your particular circumstances. © 2011 ING. All Rights Reserved.*



## VRU offers convenience

Our busy lives don't always leave much time to obtain and review our account information during normal business hours when the Help Line counselors are available to talk to us. That's why OPERS offers an interactive Voice Response Unit (VRU) to access and manage your account 24 hours a day, seven days a week.

Using a touch-tone phone, dial **(866) 673-7748**. When you provide your Social Security number and Personal Identification Number (PIN) for your Online Account Access, you can:

- Hear your current total account balance and balances for each investment option.
- Obtain information about the OPERS investment options, including fund prices and fund performance.
- Perform account transactions, including transfers and reallocations.
- Order forms and documents. ●



### quarterly calendar

Transactions made on these dates when the New York Stock Exchange is closed will be processed the following business day.

- **Monday, February 20, 2012**
- **Friday, April 6, 2012**