The Ohio PERSonal INVESTOR

FOURTH QUARTER 2016

In this issue

The facts to know before you invest

When you are choosing among the OPERS investment options for your OPERS account, take a close look at the Morningstar fund profiles.

OPERS partners with Morningstar® Inc., a leading provider of independent investment research, to provide profiles for the OPERS investment options. Updated quarterly, these one-pagers present important facts to know before you invest.

Investment objective

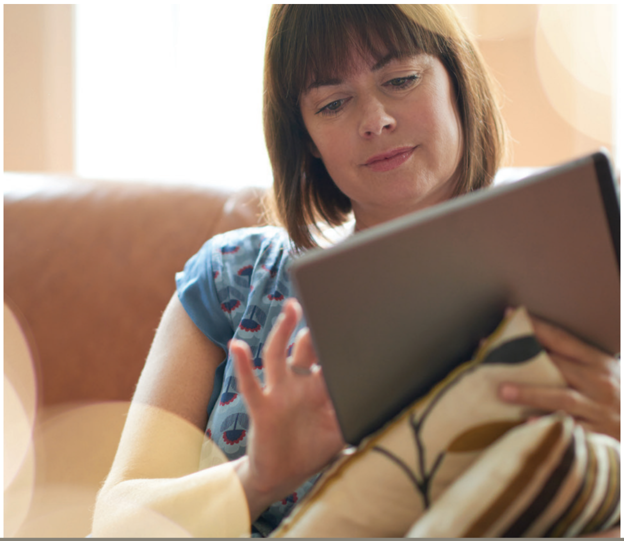
At the top, you will read about the investment's goals and the strategy to pursue those goals. There are details about the fund's investments, investing risks to be aware of and how much fluctuation in returns an investor can expect.

Fund style and rating

Midway on the right side of the profile, you will see the Morningstar® Style Box™ that answers questions about what's in an investment's portfolio: Are the companies large or small and value or growth-oriented? Do the bonds have long or short maturities? Are they of high or low quality? The Morningstar Rating™ measures risk-adjusted returns relative to other investments in the same category. The OPERS funds receive one to five stars based on how they ranked compared to the other investments in the category.

Performance

In the middle section, charts and tables display the performance data for the OPERS investment option compared with its market benchmark. The OPERS investment option's volatility, or risk, is measured and displayed alongside the category's average risk level. The fund profile also includes information about the expense ratio, underlying composition, top 10 holdings and total fund assets.



The latest profiles are released about a month after each quarter ends and are available at **www.opers.org**.

In addition to reading the Morningstar fund profiles, you should review all information prior to making an investment decision. For information about the OPERS investment options including fund expenses, the Investment Options Disclosures document, Target Date Fund glide paths and past fund performance sheets, visit **www.opers.org** or call **866-673-7748**.

A brokerage option for self-directed investors

OPERS offers a range of investment options, including a mutual fund-only Self-Directed Brokerage Account through Charles Schwab's Personal Choice Retirement Account® (PCRA).

The Schwab PCRA is a brokerage account that gives you the freedom to choose among thousands of mutual funds outside the core OPERS investment options.

This account is designed for members who desire additional investment alternatives and are willing to accept all risks and costs related to such alternatives and can make their own investing decisions. In order to participate:

- Your OPERS account balance must be a minimum of $5,000 before the Schwab PCRA can be established.
- A maximum of 50 percent of your OPERS account balance can be invested in the Schwab PCRA.

The Schwab PCRA provides access to education and other resources to support you as you research, trade and monitor your investments.

- **Online services and tools.** You'll find independent research reports, advanced investment screening tools and market commentary from well-known industry experts on **www.schwab.com**. Schwab maintains pre-screened lists of mutual funds and customizable screening tools to help you focus on investments that meet your criteria.
- **Investing workshops.** You'll gain a better understanding of investing concepts and retirement planning strategies by joining an online or in-person workshop led by Schwab investment professionals.
- **Flexibility to invest your way.** You can trade day or night at **www.schwab.com** or use their touch-tone and voice-recognition phone services.
- **Assistance.** If you have questions about your PCRA and investments, you can talk with knowledgeable investment professionals by calling the PCRA Call Center at **888-393-7272**.

Before investing in mutual funds through Schwab's PCRA, you should carefully consider information contained in the prospectus, including investment objectives, risks, trading policies, charges and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at **888-393-7272**. You may also request a prospectus online, at **www.schwab.com/prospectus**. Please read the prospectus carefully before investing.

To learn about the Schwab PCRA, visit **www.opers.org**, or call OPERS at **866-673-7748**.

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Program website: www.opers.org
Benefits questions and personal data changes: 800-222-PERS (7377)
Account information and management: 866-OPERS-4-U (866-673-7748)

quarterly calendar

Transactions made on this date when the New York Stock Exchange is closed will be processed the following business day that the NYSE is open:

- **Monday, Feb. 20, 2017**

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