

Ohio PERS NEWS

YOUR BENEFIT CONNECTION

News and information for active members of the Ohio Public Employees Retirement System

Special health care section enclosed



The benefits of membership OPERS retirement benefits – just one part of a larger financial picture

Your OPERS retirement benefit is a key piece of your future financial security, but it is only one part of a larger financial picture. Most financial advisors say you'll need about 80 percent of your pre-retirement earnings to comfortably maintain your lifestyle throughout your retirement years. A full OPERS retirement benefit with 30 years of service credit is 66 percent of your final average salary. So, the largest portion of your retirement income may come from your OPERS retirement benefit, but it is recommended you not depend on it exclusively. Your OPERS benefit, coupled with

personal savings and investments, including an account with the Ohio Deferred Compensation Program; the OPERS Additional Annuity Program; IRAs; and/or credit union and bank accounts, along with Social Security (if you are eligible), will constitute a more complete retirement income.

OPERS Traditional Pension Plan or Combined Plan

When you participate in the Traditional Pension Plan, your retirement benefit is based on a formula. If you participate in the Combined Plan, a portion of your benefit is also based on a formula. The formula is

determined by years of service credit and your final average salary. OPERS manages

the investment of employee and employer contributions to ensure that funds are available to pay your benefit at retirement. When you retire, you can choose from a variety of distribution options and will also receive cost-of-living adjustments and access to health care coverage.

OPERS Member-Directed or Combined Plan

When you participate in the OPERS Member-Directed Plan, your employer and employee contributions are automatically deposited each month into your individual account and invested in the options you choose. If you are in the Combined Plan (defined contribution portion), your employer contributions are deposited in your account and invested in the options you choose. You can choose from a variety of distribution options at retirement, including periodic payments, partial distributions, or a monthly annuity for the vested portion of your individual account. The amount of your distribution will depend on the investment performance (including gains and losses) of the Ohio PERS investment options you select for your individual account.

The need for a supplemental retirement account

In order to retire comfortably, you will need to make additional contributions to a personal, supplemental retirement account throughout your career. The more you save in your personal account, the more security you will have in your retirement years. Personal savings accounts become vital if you do not intend to work past your minimum retirement age.

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Elections determine four Board positions

An election to fill four of the seven elected positions on the OPERS Board was conducted this year and results were determined on Monday, Oct. 2, 2006. The OPERS Board certified results during its October meeting. Those elected will serve four-year terms beginning Jan. 1, 2007 and will be sworn in at the board's January meeting. OPERS Board members also serve on the board of trustees of the Ohio Public Employees Deferred Compensation Program.

The election results are as follows:

State Employees: **Ronald C. Alexander**

Retirees: **Sharon Downs**

College/University Employees: **Kimberly A. Russell**

Municipal Employees: **Ken Thomas**

Additional annuity deposits should be made by end of year

OPERS would like to advise Traditional Pension Plan members to make deposits to their additional annuity accounts by the end of the year (postmarked by Dec. 31, 2006). The 2006 interest rate of 4 percent applies to all amounts on deposit in the OPERS Additional Annuity Program as of Dec. 31, 2005. Deposits made to your additional annuity account during 2006 will not earn interest until 2007. The OPERS Retirement Board will be establishing the 2007 interest rate at their December meeting.

Legislation is currently pending to enhance the additional annuity program. These enhancements will impact the funds already in your additional annuity account and deposits made in 2006. When this legislation passes, OPERS will notify both members and employers prior to the enhancements taking effect.

Look for future updates in *Ohio PERS NEWS* and on the OPERS Web site. If you have a specific question concerning your account, please access the Member Benefits System (MBS) at www.opers.org or contact us at 1-800-222-7377.

Ohio PERS NEWS – Your Benefit Connection

is a quarterly newsletter providing news and information to more than 381,000 active members of the Ohio Public Employees Retirement System. An active member is anyone currently contributing toward an Ohio PERS retirement benefit. This publication allows us to communicate vital information concerning retirement benefits and health care coverage to our active members and also educate them on the services we provide.

Ohio PERS NEWS replaces our previous member newsletter, *OPERTunities*.

CONTACT INFORMATION:

www.opers.org
1-800-222-7377

This newsletter is written in plain language for use by members of the Ohio Public Employees Retirement System. It is not intended as a substitute for the federal or state law, namely the Ohio Revised Code, the Ohio Administrative Code, or the Internal Revenue Code, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code, or Internal Revenue Code. Rules governing the retirement system are subject to change periodically either by statute of the Ohio General Assembly, regulation of the Ohio Public Employees Retirement Board, or regulation of the Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice from your attorney.

\$11 million awarded to Columbus private equity firms **Funds part of OPERS' \$51 million regional investment program**

OPERS recently announced the investment of \$11 million in two Columbus-based private equity funds, Stonehenge Opportunity Fund II and Reservoir Venture Partners II. These latest commitments bring the total investments made to \$46 million out of the \$51 million regional program, the Ohio PERS/Credit Suisse Ohio-Midwest Fund. Credit Suisse's Customized Fund Investment Group, which manages the Ohio-Midwest Fund, selected the two funds from 30 submissions.

OPERS and Credit Suisse established the \$51 million Ohio-Midwest Fund in 2005. It is a fund-of-funds, which invests in high quality, private equity funds that focus, in whole or in part, on making investments in Ohio and the Midwest region. Ohio PERS contributed \$50 million of that total, with the remaining \$1 million contributed by Credit Suisse.

"The quality and diversity of the funds selected for the Ohio-Midwest Fund are a testament to the investment potential available in this state," said Greg Uebele, senior investment officer-external management, OPERS. "With offices in Cleveland, Cincinnati and Columbus, our fund managers are familiar with our state and region. Each fund will emphasize Ohio opportunities for investments, which allows for local entrepreneurs and emerging businesses to be exposed to new capital."

To date, investments made through the Ohio-Midwest Fund include:

- Riverside Micro-Cap Fund, Cleveland
- Draper Triangle Ventures II, Cleveland and Cincinnati
- Triathlon Medical Ventures, Cincinnati
- Blue Point Capital Partners II, Cleveland
- Stonehenge Opportunity, Fund II – Columbus
- Reservoir Venture Partners II, Columbus

We want your opinion **OPERS Web site survey now available**

Five minutes. That's all it will take for you to complete an online survey designed to help us improve our Web site, www.opers.org. Answers are anonymous and will be used in efforts to continue to make the Web site a place to find relevant benefit information and give you tools to stay up-to-date on OPERS and your retirement account.

You will have the opportunity to let us know how satisfied you are with the Web site, how easy you think it is to use, and how clearly and well-organized you think the information is presented. There also is plenty of room to give us ideas on how we can make the site better.

We want to know what you want to see and what tasks you would like to be able to perform while online at www.opers.org.

We encourage you to go to www.opers.org and click on the survey link located on the home page to begin the process. Your comments matter to us.



MBS members can request **2006 Personal Statement of Estimated Benefits** online instead of by mail

OPERS is pleased to announce plans to allow Member Benefits System (MBS) users to view their *2006 Personal Statement of Estimated Benefits* online rather than receiving a copy by mail. Participating members will receive an e-mail notification when their statement is available to view online. With this new option, members can “opt-out” of a paper statement and view their statement online throughout the year and print full color copies at their convenience. Watch www.opers.org for sign-up instructions after Jan. 1, 2007.

OPERS will begin mailing the *2006 Personal Statements of Estimated Benefits* in March 2007. We will continue to mail statements through the month of April. Don't be concerned if a co-worker receives their statement before you receive yours. Approximately 80,000 statements are mailed per week in batches based on zip codes to allow us to get the best postal rates. Contact OPERS if you have not received your 2006 statement by April 30, 2007.



While reviewing your statement, you may notice that your total contributions in 2006 (shown on page 5) may not be the same as the amount found on your W-2 form. There are two potential reasons for this difference. First, your statement reflects the salary amount earned in 2006; while the W-2 reflects the amount paid in a given year. Second, your W-2 may include pay that is not subject to OPERS contributions.

These statements are full of valuable, personalized information. Please keep it with your important financial records so you can refer to it as needed. If you misplace your statement or require a duplicate for any reason throughout the year, you can view and print a copy of your 2006 statement through our Member

Benefits System (MBS) at www.opers.org. You will need to register for MBS. Registration is a simple process and instructions can be found by clicking on the MBS log-in button on our Web site home page, or in the article below.

Be sure vital OPERS information finds you – Keep your personal data current

Have you moved recently or had a change in your family status? It is your responsibility to let OPERS know of any changes in your personal data, including your beneficiary designation. By keeping your information current, you are assured of receiving accurate information from us in a timely manner, this includes your annual Personal Statement of Estimated Benefits, voting materials and this newsletter.

The easiest way to make these changes is through the Member Benefits System (MBS) at www.opers.org. Registering for MBS is simple. Just follow these steps:

1. Go to www.opers.org and under “Quick links” on the right hand side click the “MBS Login” button.

2. When the MBS login page appears, click “Register Now.”

3. Enter the information on the screen, and choose one of the challenge questions to answer. (It will be used in case you ever forget your password in the future.)

Upon completing these three steps, you will see a confirmation screen, letting you know that your registration was successful. You will receive a letter with your six-digit Personal Identification Number (PIN) in the mail. Once you've received your PIN, return to the login page and enter your user ID and PIN. You're ready to start using MBS!

EXAMINING SOLUTIONS TO SUSTAINING HEALTH CARE



The OPERS Board recently met in a special session dedicated to continuing the discussion of how to protect and preserve retiree health care coverage. First and foremost, the OPERS Board seeks to maintain a level of health care coverage for OPERS retirees that will provide a safety net against catastrophic illness or injury. Speakers from The Ohio State University Medical Center and the consulting firm of Watson Wyatt presented several different issues that affect both the quality and the cost of health care.

OPERS staff members and a panel of consultants and experts in the field of health care provided the Board with the following list of recommendations for the coming years.

Member and retiree health and wellness:

- Encourage a culture of wellness from employment through retirement.
- Reduce preventable health risks by increasing the accountability of individuals to manage their health.

Advocacy and health care policy efforts:

- Continue to advocate for health care policy changes at national, state and local levels for our membership.

OPERS health care responsibilities:

- Leverage OPERS' buying power and insist on transparency of cost and increased quality from providers.
- Hold business partners accountable for performing at high levels in delivering their programs and services.
- Provide effective and timely communications to our membership.

Funding:

- Monitor and access adequate funding and investment returns.

See **SOLUTIONS** continued on next page.



THE COST OF OPERS HEALTH CARE

Listed here are facts regarding OPERS health care costs that were discussed at the Board's special session on health care. This information allows OPERS to customize our health and wellness programs in order to receive the maximum health and cost-savings benefits. These facts also allow our members and retirees to understand exactly how expensive health care has become and how modifying certain behaviors can have a significant impact on their health and the strength of our health care coverage program.

Nine diseases make up 75 percent of OPERS' health care costs. Five of these nine are linked to modifiable risk factors. The top five diseases and their approximate costs were:

Circulatory (heart and vessels)

OPERS cost per day \$500,000
Total cost in 2005 \$180,000,000

Musculoskeletal (arthritis / bones / joints)

OPERS cost per day \$350,000
Total cost in 2005 \$125,000,000

Endocrine (includes diabetes)

OPERS cost per day \$312,000
Total cost in 2005 \$115,000,000

Digestive (includes ulcers)

OPERS cost per day \$250,000
Total cost in 2005 \$100,000,000

Respiratory (includes asthma)

OPERS cost per day \$205,000
Total cost in 2005 \$75,000,000

Other drivers of OPERS costs included health care inflation, membership growth, disability costs and a 19 percent increase in Medicare B premiums.

SOLUTIONS from previous page

OPERS was encouraged to further study its plan design. Watson Wyatt stated that it had studied several organizations to use as comparisons with OPERS, and there were marked differences between the OPERS plan and those of other organizations. Watson Wyatt submitted the following findings:

Medical - OPERS' medical plan is more generous than other benchmarked medical plans.

- The annual retiree out-of-pocket maximum – the total amount that a retiree pays in plan expenses – is significantly lower under the OPERS plan.
- Most plan sponsors' out-of-pocket maximums are nearly twice OPERS' out-of-pocket maximum.
- Our \$15 office visit copay is generally lower than the benchmarked plans.

Pharmacy - OPERS has lower pharmacy copays.

- Our \$5 generic and \$10 brand retail copays are half of most benchmarked plans.
- Mail order copays are more rich than all but one other benchmarked plan

Contributions – The majority of **current** OPERS retirees pay nothing toward the cost of their health care coverage.

- No other benchmarked organization offers a plan at no cost.
- Most public plans require members to pay Part B premiums or cap reimbursements to members.
- All other plan sponsors require at least 15 percent member contribution sharing.

The Board plans to use the information gained through this special session to further develop its strategy for long-term preservation of OPERS' retiree health care coverage program.

THE NEW OPERS HEALTH CARE PLAN

On Jan. 1, 2007, OPERS will officially implement our new retiree health care plan. Under the new plan, retirees will receive a monthly allowance (a subsidy towards the monthly premium for their health care coverage) based on their years of service. The allowance will be used to purchase health plan options consisting of medical/pharmacy, dental, and vision coverage.

If you have **at least 10 years of qualifying service credit at retirement**, you will fall into one of the following three groups:

Group 1 - members who are retired **or are eligible to retire** prior to Jan. 1, 2007. The retirees in this group will receive an allowance equal to 100 percent of the cost of health care coverage in 2007 or the year they retire, whichever is later.

Group 2 - members who **will be eligible to retire** after Jan. 1, 2007 and were hired prior to Jan. 1, 2003 will receive an allowance based on their years of service credit that will range from between 50 percent of the cost of health care coverage with between 10 and 15 years of service to 100 percent with 30 years of service. The percentage will increase with each additional year of service credit.

Those members of group 2 becoming eligible to retire between 2007 and 2011 will receive a pro-rated allowance amount. Please visit www.opers.org or call 1-800-222-7377 for more information.

Group 3 - members who were hired after Jan. 1, 2003 with no prior service credit will receive an allowance based on their years of service credit that will range from 25 percent of the cost of health care coverage with between 10 and 15 years of service to 100 percent with 30 years of service. The percentage will increase with each additional year of service credit.

More information on the new health care plan, including year-by-year allowance percentage tables, planning tools, and educational presentations, are available on www.opers.org.

MAXIMIZING HEALTH CARE DOLLARS

with generic and over-the-counter medications



As part of our strategy to actively manage our health care fund, we have asked our current and future retirees to become informed health care consumers. In no area is this more important than when it comes to the purchase of prescription medications. On average, a generic medication is over five times less costly than a brand name medication while providing the exact same active ingredients. We saved over \$40 million dollars with generics in 2005 and hope to continue this trend.

Below is a list of frequently prescribed brand name medications with patents that expired in 2006, permitting the release of generic alternatives. Also included are medications expected to lose their patent and to have the release of a generic version in 2007. It is important to note the anticipated release dates are subject to change based on generic manufacturers, judicial rulings regarding production, FDA approval and market conditions.

Therapeutic Category	Drug Name (generic)	Use(s)	Release or (Anticipated release of generic)
Anti-Infective	Biaxin XL (clarithromycin)	Bacterial infections	Released
Central Nervous System	Ambien (zolpidem)	Insomnia	(2Q 2007)
	Zoloft (sertraline)	Depression	Released
	Imitrex (sumatriptan)	Migraine	(3Q 2007)
	Paxil CR (paroxetine controlled-release)	Depression, panic disorder	(3Q 2007)
	Provigil (modafinil)	Narcolepsy	(4Q 2007)
	Mobic (meloxicam)	Pain	Released
Cardiovascular	Zocor (simvastatin)	High Cholesterol	Released
	Pravachol (pravastatin)	High Cholesterol	Released
	Coreg (carvedilol)	Hypertension, heart failure	(4Q 2007)
	Lotrel (amlodipine / benazepril)	Hypertension	(4Q 2007)
	Norvasc (amlodipine)	Hypertension, angina	(4Q 2007)
Gastrointestinal	Zofran (ondansetron)	Nausea & Vomiting	(4Q 2006)
Ophthalmology	Xalatan (latanoprost)	Glaucoma	(1Q 2007)
Respiratory	Pulmicort (budesonide)	Asthma	(4Q 2007)
Urology	Proscar (finasteride)	BPH	(1Q 2007)
Miscellaneous	Xenical (orlistat)	Weight loss	(4Q 2006)



2007 health care seminars

Ohio PERS offers a seminar for active and retired Traditional Pension Plan and Combined Plan members that explains changes to the OPERS Health Care Plan beginning in 2007. Each session starts at 10 a.m. and will last two hours. Space is limited. Please call 1-800-222-7377 to make your reservation.

Athens

June 11

Cuyahoga Falls

July 30

Boardman

November 5

Dayton

October 29

Cincinnati East

August 20

December 10

Perrysburg

January 29

April 16

October 15

Columbus (OPERS)

March 5

May 14

July 16

September 17

Strongsville

August 13

30-Minute Rule

Are you busy sitting all day? Some days there's no way around it. Stuff you need to do -- drive, work, plan a get-together, deal with e-mail, pay bills -- is stuff you do sitting down. But yet another study has shown that getting as little as 30 minutes of activity a day is all it takes to reduce mortality risk by 14 percent. So sweep the patio, have a pillow fight with the kids, walk while you talk on the phone. It all adds up.

Published October 26, 2006 by RealAge.com

GASB 43 — Just one way to measure the funding of benefits

OPERS is working hard to continue our long history of offering quality health care coverage during retirement. Our commitment to preserving this coverage has allowed us to sustain a \$12 billion health care trust fund and increase the solvency period from 17 to 18 years. This is an important accomplishment with the announcement of disclosure requirements adopted by the Governmental Accounting Standards Board (GASB).

GASB 43 is an accounting rule that details specific financial reporting guidelines for OPERS as a public pension system. In particular, GASB 43 requires OPERS to start reporting the estimated liability associated with providing retiree health care coverage beginning with the year-end 2006.

In light of GASB 43, it's important to also consider the many other methods to report the funding of benefits. GASB is simply one tool to measure the longevity of health care coverage and other post-employment benefits. Predicting future health care costs when considering factors such as health care inflation, technology, and new procedures is an extremely difficult and, quite possibly, unrealistic task. OPERS believes approaching the measurement of health care in terms of solvency is the most accurate and effective means to evaluate health care funding status.

Scott Streator, OPERS director of health care, cautioned that GASB 43 focuses on future liabilities and could portray an incomplete picture of the funding status and overall strength of many public health care funds. Streator added, "While OPERS will comply with the new reporting requirements, we want to emphasize that we feel solvency is a more complete measurement of a fund's strength."



Legislative update

In recent months, OPERS staff have been working with the sponsor of Sub. HB 272 (Rep. Michelle Schneider, R-Cincinnati) to address the concerns raised during the hearings on the bill earlier this year. As introduced in May 2005, Substitute HB 272 contained a number of statutory changes approved by the OPERS Board that are intended to strengthen OPERS' funded status and to provide additional savings opportunities for OPERS members. With the sponsor's support, a new substitute bill was drafted over the summer for consideration this fall.

Since the Ohio General Assembly returned to Columbus in early November, HB 272 has received another hearing before the House Financial Institutions, Real Estate & Securities committee. The new substitute bill was accepted and, as drafted, still contains important changes that would benefit OPERS and its members. Those changes include:

- Requiring employers to remit employer contributions on a monthly basis rather than quarterly, with modifications to the interest and penalties assessed for late contributions.
- Authorizing OPERS to establish retiree medical accounts in which voluntary contributions can be deposited via payroll deduction under all three of the Ohio PERS retirement plans.
- Modifying the Additional Annuity Program in the Traditional Pension Plan so participating members will have the option of depositing money into the program via payroll deduction. Also, Additional Annuity funds will be invested in the Ohio PERS Stable Value Fund where they will be subject gains and losses daily, as opposed to accruing annual interest.

The OPERS actuary reviewed an earlier version of the bill and, in doing so, determined that the proposed changes to the remittance of employer contributions will have a positive effect on the fund. The Ohio Retirement Study Council staff and its actuary also reviewed the substitute bill and, at its Nov. 15, 2006 meeting, ORSC members voted to recommend approval of the substitute version of HB 272.

The changes proposed in HB 272 are an important step in maintaining and continuing to improve the system's long-term solvency.

On Nov. 30, after much discussion and deliberation, the House committee voted to report the bill out of committee. On Dec. 6, the bill received a unanimous vote in the House of Representatives. Now, the bill will pass to the Senate for their consideration. If no further action is taken on the bill before the end of December, Ohio PERS will work to introduce similar legislation in the next General Assembly.

As fiduciaries to over 855,000 active members, inactive members and benefit recipients, the Ohio PERS Board is responsible for acting in the best interest of its membership and maintaining the financial security of the trust fund. The changes proposed in HB 272 are an important step in maintaining and continuing to improve the system's long-term solvency.



2007 calendar of educational seminars

We offer a wide variety of educational seminars. Contact us at 1-800-222-7377 to register.

How to Select your Ohio PERS Retirement Plan - a seminar for new Ohio PERS members who are trying to select the Ohio PERS retirement plan that is best for them. The *How To Select Your Ohio PERS Retirement Plan* seminar provides details about the benefits and features of the three plans and a summary of basic investment education.

Providing Long-term Awareness Now (PLAN) - a seminar for members who have at least five years of service credit and are generally mid-career public employees. Topics discussed include Ohio PERS benefits, Social Security, financial and estate planning and other issues. A total cost of \$5 covers the one-day seminar, a non-member guest, lunch and reference materials.

Law Enforcement - a seminar for members of Ohio PERS' law enforcement (LE) division. Topics covered include Ohio PERS law enforcement benefits, Social Security, estate planning, and other issues. A total cost of \$5 will cover this one-day seminar, a non-member guest, lunch and reference materials.

Retirement Awareness Program (RAP) - a seminar for members who are within five years of retirement and have at least five years of service credit. Topics discussed include Ohio PERS benefits, financial planning, deferred compensation, Social Security, estate planning, and more. A total cost of \$5 covers the one-day seminar, one non-member guest, lunch and reference materials.

Retirement Readiness - a seminar for members who are within 12 to 18 months of retirement. Your Ohio PERS benefits are discussed, along with the various documentation and paperwork needed for processing your pension benefits. This seminar lasts three to four hours and there is no charge.

Counseling sessions - personalized retirement counseling is available at the OPERS office in Columbus, over the phone or in the cities listed here. Call 1-800-222-7377 to make an appointment.

HOW TO SELECT YOUR Ohio PERS RETIREMENT PLAN

Akron March 27	Elyria January 3 February 16 April 4	Massillon March 7
Athens March 22	Findlay January 10	Medina February 7
Batavia February 21	Hamilton March 6	Newark February 22
Bowling Green March 28	Kent State University February 6 <i>(Broadcast to all campuses)</i>	Painesville April 25
Canton February 7	Lebanon January 17 April 18	Port Clinton February 14
Chillicothe February 27	Mansfield April 25	Sandusky March 6
Columbus January 18 February 22 March 14	Marion April 11	Woodsfield February 7
Dayton February 8 March 21		Wooster February 12
		Zanesville January 23

PROVIDING LONG-TERM AWARENESS NOW 2007

Columbus (OPERS) December 13	Independence December 5	Portsmouth September 28
Dayton January 18 August 23	Perrysburg April 12	Strongsville October 11

REMOTE COUNSELING SESSIONS 2007

Cincinnati East June 25 - 29	Miamisburg April 30 - May 4	Sidney April 2 - 6
Cuyahoga Falls January 8 - 12 May 14 - 18	Perrysburg February 12 - 16 June 4 - 8	Strongsville January 22 - 26 June 11 - 15
Lima March 5 - 9	Sharonville February 5 - 9	Youngstown April 16 - 20
Marion March 19 - 23		

LAW ENFORCEMENT 2007

Cincinnati East May 10	Columbus (OPERS) September 13	Independence August 30
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(calendar of seminars continued on page 7)

2007 calendar of educational seminars

(continued from page 6)

RETIREMENT AWARENESS PROGRAM 2007

Athens July 26	Columbus (OPERS) September 12 October 25	Lima September 20
Boardman July 12	Columbus (North) July 19 November 30	Mansfield July 19 October 25
Canton April 26	Cuyahoga Falls January 25 November 15	Perrysburg June 14
Cincinnati (East) February 22 May 11 August 9	Dayton May 24	Richfield May 17 September 6
Cincinnati (North) April 5 June 21 October 18	Eastlake June 28	Sandusky November 8
Columbus (East) August 16	Independence March 22 August 29 December 6	Strongsville February 8

RETIREMENT READINESS 2007

Athens July 27	Columbus (OPERS) June 8 September 14 December 14	Mansfield July 20
Boardman July 13	Columbus (North) July 20	Perrysburg June 15 August 3
Canton April 27	Cuyahoga Falls November 16	Richfield May 18 September 7
Cincinnati (East) February 23 August 10	Dayton January 19 May 25 August 24	Sandusky November 9
Cincinnati (North) June 22 October 19	Eastlake June 29	Strongsville October 12
Columbus (East) March 9 August 17	Independence August 31	

Ohio PERS retirement board

The 11-member Ohio PERS Retirement Board is responsible for the administration and management of Ohio PERS. Seven of the 11 members are elected by the groups that they represent (i.e., college and university non-teaching employees, state, county, municipal, and miscellaneous employees, and retired members); the Director of the Department of Administrative Services for the state of Ohio is a statutory member, and three members are investment experts appointed by the Governor, the Treasurer of State, and jointly by the Speaker of the Ohio House of Representatives and the President of the Ohio Senate.

Elected Board Members

Ronald C. Alexander
Chair
State Employees

Sharon M. Downs
Vice Chair
Retired members

John W. Maurer
Retired members

Cynthia Sledz
Miscellaneous Employees

Helen Youngblood
County Employees

Ken Thomas
Municipal Employees

Charlie Adkins
State College and University Employees

Statutory Board Member

Carol Nolan Drake
Director, Department of Administrative Services

Appointed Board Members

Robert C. Smith
Investment Expert
Governor Appointee

Warren W. Tyler
Investment Expert
Treasurer of State Appointee

James R. Tilling
Investment Expert
General Assembly Appointee

Christopher M. DeRose
Executive Director



Printed in Ohio on paper with a 10% post-consumer content

The benefits of membership *(continued from page 1)*

For more information, visit our Web site at www.opers.org where you can read the *Saving for Retirement* leaflet. Our leaflets can be found under the heading of "Information Series Publications (leaflets)" on the member publications page. The *Saving for Retirement* leaflet details the Ohio Deferred Compensation Program, the OPERS Additional Annuity Program, and additional voluntary contributions to individual OPERS accounts under the Member-Directed or Combined Plan.

Are you on track to receive additional retirement income from a personal account?

If your answer to this question is no, you will need to find other income to make up the difference. For some people, a way to do this is to secure another job after retirement. These days, many people reach their mid-60s in great health and have no desire to stop working. Consider your situation and decide if part-time employment after retirement should be part of your plan. Your home may provide some income if you are able to trade down to a smaller home and pocket a profit. Or, perhaps you are in line to receive an inheritance. And, of course, it is always a good idea to build a substantial non-retirement savings account (i.e. "rainy day fund") to take care of any short-term emergencies and/or needs.

Can you count on a Social Security benefit?

Since you work for an employer who does not withhold Social Security taxes from your salary, it is possible you will not earn the 40 quarters necessary to qualify for a Social Security benefit. If you become eligible for benefits from OPERS and Social Security, your Social Security benefit amount may be reduced by the "windfall elimination provision" or the "government pension offset provision." If you qualify for full benefits under Social Security, those benefits are estimated to replace only about 40 percent or less of your working income. Additional savings should be part of your retirement planning. If you have questions, contact the Social Security Administration at 1-800-772-1213 or visit www.ssa.gov/gpo-wep/.

When planning for a comfortable retirement, it is important to keep the big picture in mind. Think about the kind of life you want to lead in your 60s, 70s, and beyond and then consider all your potential income sources. It is important to devise a strategy now so that your OPERS retirement benefit gives you a solid foundation, but is not your single source of income at retirement.