

Ohio PERS NEWS

YOUR BENEFIT CONNECTION

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

Member-Directed Plan



Important changes coming to OPERS Investment Options

Target date funds to be introduced in October

Beginning Oct. 1, 2008 changes will be made to the OPERS Investment Option lineup.

- 10 new target date funds will be added Oct. 1, 2008
- The three Pre-Mixed Portfolios (Conservative, Moderate and Aggressive) will be eliminated Dec. 1, 2008

Like the current Pre-Mixed Portfolios, they offer a mix among stocks, bonds and other investments, however, they are convenient because the asset allocation automatically changes and becomes more conservative as you near retirement.

More Information Coming Soon

You will receive specific information about how this change may affect your individual account. Watch for details about the transition to the target date funds in special mailings, upcoming newsletters and at www.opers.org.

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Introducing the OPERS Target Date Funds

The OPERS Board of Trustees is making these changes to continue to offer the best investment options for our Member-Directed and Combined Plan participants. Target date funds offer a simple solution to those of you who don't want to pick your own mix of individual OPERS funds or actively manage the allocation of your funds throughout

your career. They are easy to use because they automatically select the asset allocation of OPERS funds that is suitable for you based on your "target" retirement date or the date you plan to start taking distributions from your account.

Target date funds are a one-stop investment option for your long-term retirement planning. You simply pick the fund with the date in the name that's closest to the year you expect to start taking distributions from your individual account. You make the selection – we do the rest. The investment mix changes automatically over time – you won't have to do a thing.



Important changes coming to OPERS Investment Options

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We still encourage you to review your individual account on a regular basis, especially if a life-changing event (birth or adoption of a child, your marriage or divorce) occurs that would cause you to consider working longer.

For example: If you are 37 years old and expect to retire in 25 years at age 62, your retirement year would be approximately 2033. The OPERS Target Date 2035 Fund is closest to when you expect to start withdrawing money from your individual account. This fund would provide you with an appropriate and simple investment strategy for your time horizon.

Retiree Medical Account statements will be mailed twice per year

Beginning this year, Retiree Medical Account (RMA) statements will be mailed twice per year to Member-Directed Plan participants who have not yet taken a distribution from their Member-Directed Plan account. Previously, statements had been mailed annually.

RMA statements will be mailed on or around July 15 reflecting account activity that occurred between Jan. 1, 2008 and June 30, 2008. Statements reflecting account activity between July 1, 2008 and Dec. 31, 2008 will be mailed on or around Jan. 15, 2009.

Ohio Treasurer of State names Burris to OPERS Board

Ohio Treasurer Richard Cordray has appointed Eva M. Burris of Youngstown to serve as the Treasurer's investment designee to the OPERS Board of Trustees. Burris was officially sworn in as a member of the Board in May.

A retired Court Administrator of the Mahoning County Court of Common Pleas Juvenile Division, Burris brings experience in all facets of public sector finance to this Board position. Burris also previously served as Regional Director for the Youngstown Region of the American Federation of State, County and Municipal Employees, Ohio Council 8.

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 to our active members and also educate them on the services we provide.

CONTACT INFORMATION:

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

It is your responsibility to be certain that OPERS has your current address on file. If OPERS is not made aware of address changes, we cannot guarantee that you will receive important information pertaining to your OPERS account.

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.

The benefits of membership

Managing your OPERS account through life-changing events – Part 1

Throughout your career as a public employee in Ohio, a variety of life-changing events could occur and have an impact on your OPERS account. It is your responsibility to make OPERS aware of these changes and furnish the required documentation to update your account records. Below is a list of common life-changing events and the forms and documentation necessary for OPERS to officially update your account.

New Address

It is important that we have your current address in order for you to receive timely news and information regarding your retirement account. The easiest way to inform OPERS of an address change is to update it electronically by using the Member Benefits System (MBS) at www.opers.org.

You can also update your address by completing the *Address/Bank/Name Change Request* (F-50) and returning it to OPERS. The form can be found on our Web site, www.opers.org, on the member forms and publications page. You can also receive a copy of the form by calling 1-800-222-7377.

Legal Name Changes

Please use the following methods to inform OPERS of a change to your legal name.

Maiden name to married name – Please submit an *Address/Bank/Name Change Request* with a copy of your marriage certificate.

Married name to maiden name – Please submit an *Address/Bank/Name Change Request* with a **COMPLETE** copy of your decree of divorce or dissolution decree **AND** separation agreement (if a separation agreement was entered during your marriage termination proceedings).

Other name changes – Please submit an *Address/Bank/Name Change Request* and the entry of legal name change issued by a probate court in this or another state or a copy of your Social Security card.

This article is the first of a 2-part series. In the next issue we will address Beneficiary Changes and Termination of Marriage.

OPERS answers your questions regarding contributions

OPERS receives a variety of questions from members participating in the Member-Directed and Combined Plans regarding their monthly contributions and when those contributions are posted to their individual accounts. For your convenience, we have provided answers to the most common questions here.

When does OPERS receive my member and employer contributions?

Your member and employer contributions are due to OPERS on a monthly basis.

Timely and accurate posting of your contributions is contingent upon the information provided by your employer. For example your contributions for May 2008 would be due into OPERS by June 30, 2008. If you are interested in seeing the payroll end date for your posted contributions, this information is available by logging on to the Member Benefits System (MBS) at www.opers.org. In April 2008, OPERS began posting a "Payroll Period End Date" to the account activity summary available through MBS.

When do my member and employer contributions post to my individual account?

All contributions post to your account within three business days of receipt, in the correct format, by OPERS.

What happens if my employer misses a monthly deadline?

OPERS works with your employer to facilitate timely reporting and payment of your member and employer contributions. If your employer does not remit member or employer contributions by the due date, a penalty is assessed to the employer.



Ohio Public Employees
Retirement System

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Ohio PERS

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YOUR BENEFIT CONNECTION

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Managing Your Individual OPERS Account Workshop

OPERS staff provides investment education and discusses the tools and resources available to help Member-Directed and Combined Plan participants manage their OPERS accounts. During the one-hour workshop participants will learn different ways to help manage risk in their individual account. Participants will also complete and evaluate their specific Investor Profile and receive additional information regarding the nine OPERS Investment Options.

Web Workshop — July 23, 2008, Noon

Our web workshop provides the convenience of attending via your computer at lunchtime. You will need high-speed Internet access and a phone. The web workshop is interactive, so you can ask questions and learn from what others ask.

Log on to <https://www.opers.org/seminars/members/manage.shtml> to register to participate in this workshop.

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

Eddie Parks
State Employees

Sharon M. Downs
Retired members

John W. Maurer
Retired members

Kimberly Russell
State College and
University Employees

Cynthia Sledz
Vice Chair
Miscellaneous
Employees

Ken Thomas
Chair
Municipal Employees

Helen Youngblood
County Employees

Statutory Board Member

Hugh Quill
Director, Department
of Administrative
Services

Appointed Board Members

Lennie Wyatt
Investment Expert
Governor Appointee

Eva M. Burris
Investment Expert
Treasurer of State
Appointee

James R. Tilling
Investment Expert
General Assembly
Appointee

Chris DeRose
Chief Executive Officer