

Ohio PERS

Your Benefit Connection

NEWS

**PRESERVING
HEALTH CARE
for the future.**

See page 8 of bulletin.

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

Pension legislation sees movement following release of ORSC study

House Eyes September Vote

Ohio Retirement Study Council releases pension reform study

On July 11, the Pension Trustee Advisors & KMS Actuaries (PTA/KMS) released its final review of the pension redesign proposals recommended by OPERS and Ohio's four other state pension systems to the Ohio Retirement Study Council

(ORSC). The council hired the actuarial firms in November to provide an independent review as Ohio strives to pass pension legislation.

As expected, the report reinforces the need for pension reform in 2012 and largely validates our Board's proposals. The consultants commended OPERS' "comparatively

strong funded status" and indicated that our pension redesign proposal,

incorporated in a bill passed in May by the Ohio Senate, was on target. It singled out OPERS' 30-year plan from those of the state's other public pension systems as not needing "further adjustment."

"The OPERS approach to extending retirement eligibility requirements is beneficial to both the retirement plan and the health care program and addresses the cost pressure from improved life expectancy," the report stated. "The proposed 30-year plan ... does satisfy the dual objectives of 30-year funding and long term health care solvency."

The consultants also encouraged the ORSC and the Ohio legislature "to take action this year" on pension redesign. "The systems are correct that delay creates additional cost," the report stated. "Ohio seems ripe for meaningful pension reform.... We see no valid reason for delay."

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Your support is still needed!

Our *Take Action Now* campaign is in full swing. We still need your support in this effort. Please contact your state representative and encourage them to pass pension legislation in 2012. If you have not done so already, please sign and return the postcard you received earlier this summer or visit www.opers.org and access the *Take Action Now* section to sign our online petition and send an electronic letter to your member of the Ohio House of Representatives. Your participation has never been more necessary or more appreciated!

Pension Legislation

(continued)

OPERS NEWS – Your Benefit Connection is a quarterly newsletter providing news and information to more than 160,000 age and service retirees, disability benefit recipients and survivor benefit recipients of the Ohio Public Employees Retirement System. This publication allows us to communicate vital information concerning retirement benefits and health care coverage to our retirees and also educate them on the services we provide.

CONTACT INFORMATION:

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Monday - Friday

8 a.m. to 4:30 p.m.

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.

OPERS is not required to provide health care coverage to retirees or their dependents and will only do so at the discretion of the Board of Trustees.

House subcommittee hearings begin on pension legislation

We didn't have to wait long for legislative action in the House following the release of the actuarial study. Representative Kirk Schuring (R-Canton), Chairman of the House Subcommittee on Retirement and Pensions, began subcommittee hearings on pension reform legislation July 18, with a presentation by William Fonia of PTA/KMS.

OPERS Executive Director Karen Carraher provided testimony at the July 25 hearing. During her testimony, Carraher presented an overview of the OPERS Board of Trustees' plan design change recommendations as well as the rationale behind the proposed changes. Carraher also testified that the proposed plan design changes will enable OPERS to preserve future funding for discretionary health care coverage for our retirees.

The Ohio House of Representatives is targeting a September timeline to vote on pension legislation. Rep. Schuring said he expected the full House to vote on the bill before the November election. Schuring made the comment during a hearing of the House Health and Aging Subcommittee on Retirement and Pensions.

Subcommittee hearings will continue throughout the upcoming weeks. OPERS members and retirees are welcome to attend these public hearings. Contact Rep. Schuring's office for a complete schedule.

We will continue to offer our members and retirees several ways to follow the progress of this pension legislation:

- Frequent updates are posted in the Special Coverage section of www.opers.org
- Semi-weekly posts to our PERSpective blog
- Information posted on our Facebook page: www.facebook.com/ohiopers
- Messages via Twitter: <http://twitter.com/ohiopers>
- Updates via e-mail for members who have provided us with their current e-mail address
- Face to face seminars and weekly live webinars

Great ways to stay connected

PERSpective - *PERSpective* is a blog we have created to share our thoughts on important pension-related issues. We hope you will share your thoughts and feedback with us. Subscribe to *PERSpective* by clicking on the RSS feed logo on www.opers.org, or read it regularly at <http://perspective.opers.org>.

Facebook and Twitter - Nearly 4,700 members and retirees “Like” our Facebook page, which uses the name “Ohio PERS.” We also utilize a Twitter account under the name “ohiopers.” We encourage you to follow us on Twitter by searching @ohiopers and to “Like” us on Facebook in order to receive updates from OPERS within your newsfeed.

eNewsNow - Our mass e-mail system allows us to provide members with information more quickly and efficiently than ever before. If you have not received *eNewsNow* messages yet, you are either not registered for online account access, or your current e-mail address is not on file with OPERS. To begin receiving e-mail alerts, register for or log in to your online account and update your contact information. Please also remember to inform us if your e-mail address changes.

Face to Face Seminars - The OPERS education staff presents seminars on a regular basis throughout the state. These seminars feature pension and health care content customized for the audience and also include current news and issues. Participants can access health care administrators and OPERS representatives to ask questions and register for an online account. Please visit www.opers.org and click on the “*Seminar Options*” section under the heading of “*Retirees*” for more information.

Weekly Live Webinars – OPERS is currently conducting weekly web-based seminars in an effort to provide our membership with an understanding of the details and implications of pending pension legislation and proposed changes to retiree health care coverage. Please visit www.opers.org and click on the “*Seminar Options*” section under the heading of “*Retirees*” for more information.

Ohio PERS Board of Trustees

The 11-member Ohio PERS Board of Trustees 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, 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.

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Ohio PERS NEWS

YOUR BENEFIT CONNECTION

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Summary Comprehensive Annual Financial Report (CAFR) available online

A summary of the OPERS Comprehensive Annual Financial Report (CAFR) for the year ending Dec. 31, 2011 is available to view and print from our website, www.opers.org. The full CAFR is also available on the site.

The 12-page summary presents the highlights of the full report in a smaller format which is easier to print and read. Both versions of the report can be found within the 'Investments' section of OPERS website.



2012 Benefit payment dates

| 2012 |
|-----------------|
| January 3 |
| February 1 |
| March 1 |
| March 30 |
| May 1 |
| June 1 |
| June 29 |
| August 1 |
| August 31 |
| October 1 |
| November 1 |
| November 30 |
| January 2, 2013 |



Would you like to access your OPERS account online?

WHY WAIT? REGISTER TODAY! Scanning this code with any smart phone code reader application will take you directly to our account access registration page.