

THE NEWSLETTER

Issued by PUBLIC EMPLOYEE RETIREES, INC.

Third Quarter 2011



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Annual Meeting
Monday • September 26

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INSIGHT FROM THE ADMINISTRATOR

by William I. Winegarner



What is the Legislature Thinking?

In the 3rd Quarter Newsletter 2010
Insight Article, I made the following
statement:

Starting last fall [2009] and continuing throughout the year, our publicly employed retirees have been maligned in Ohio's newspapers as a greedy and useless group of people, who are being treated to huge undeserved public pensions and golden-egg benefits at the expense of Ohio's taxpayers.

I then gave a list of bills that had been introduced over the years that clearly exposed the effort to position our defined benefit (DB) pension systems in Ohio for a switchover to defined contribution (DC) programs.

Let me digress for a moment and give you a simple explanation between defined benefit and defined contribution pension programs. In a DB program, everyone puts his or her money into a single pot. The money is then invested and the pot grows in size as the years go by. Actuaries then determine how much each member's pension will be by evaluating the size of the pot, investment earnings trends, mortality tables, and other factors. In a DC

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Legislative Report

by John Gilchrist



The 5400 page budget bill, H. B. No. 153, has passed both Houses and has been signed into law by the Governor. We are pleased to report that the budget bill does not

contain two provisions of concern: the 12%-12% contribution rate provision, or a provision that would have changed the retirement systems to defined contribution plans. However, we anticipate that these provisions will be revisited when the legislature again takes up the two pending pension bills: H. B. No. 69 and S. B. No. 3.

At one point, the House version of the budget bill contained a provision that would have raised the contribution rate by 2% for employees and reduced it 2% for employers. Currently, employees pay 10% and employers 14%—enactment would result in employees and employers each paying 12%. PERI Administrator Bill Winegarner and OPERS Interim Executive Director Karen Carraher both testified in opposition to this provision before the House Finance Committee and it was removed from the bill. The bill passed the House without the provision. Directors Winegarner and Carraher again testified; this time in the Senate, to express opposition to the provision and

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Partners in Retirement

A Message From the Chairman by Beverly Sycks



During the 3rd quarter of our busy calendar year, many of you have been attending your District Meetings. At this particular time, these meetings are more important

than ever. We have been fortunate to have OPERS Health Care and Government Relations Officers present at these meetings to answer our questions and to advise us of the proposed changes in the retirement plan design.

There are two bills, one in the House and one in Senate, that address the

retirement plan design changes that have been requested by the retirement system. This information was given to the Ohio Retirement Study Council in the fall of 2009.

Ever since then, the politicians have been playing one-ups-man-ship with their party's agenda at the expense of our pension system's solvency; each party vying for a position to become the "savior" of Ohio Pensions.

All PERI members need to be knowledgeable of these pieces of legislation and ready to communicate with their legislators. The best place to gain this much needed knowledge is in a local PERI chapter. You may find the closest one to you by looking on our website www.operi.org.

To make matters worse, a pension contribution percentage switch was introduced in the Budget Bill. PERI and OPERS, have successfully explained why the contribution switch would be harmful to the retirement system, to its retirees, and to the Ohio economy. As a result of our efforts, the House and Senate both dropped the proposal from their version of the bill.

I want to thank all of our members for their continued support as our Administrator, Bill Winegarner, and Legislative Council, John Gilchrist, work to keep our board and members in the forefront of information, and our messages presented to the legislature and others in a proper and professional manner.



PERI Chapter 75 Marion County
Front: Legislative Officer Linda Wrentmore, Secretary Madelyn Litzenberg, VP Vivian McEntire.
Back: President Mary Ann Doyle, Treasurer Kate Snider.



PERI Chapter 88 Wyandot County
Front: Legislative Officer Doreen Calmes, President Carolyn Cole, Treasurer Thelma Warfel. Back: Secretary Ruth Reier and VP Tom Menningen.

CHAPTER TRAINING DISTRICT 2 & 5

PERI Administrative Secretary Laurie Frithiof visited with Chapter Officers to review officer responsibilities. Laurie enjoyed spending time with these dedicated PERI members.



PERI Chapter 10 Paulding County
President Roa Boehm, VP Linda Wisda, Secretary Justine Holtsberry and Treasurer Donald Coughlin.



PERI Chapter 64 Knox County
VP Colleen Milligan, District 5 Representative Marty Deppner, Treasurer Helen Kaylor, Past President Nancy Shafer and President John Owens.



PERI Chapter 13 Mercer County
Treasurer Jean Thobe, VP Annette Sutter and President Yvonne Stoner.



PERI Chapter 54 Hancock County
Legislative Officer Lois Beltz, Secretary Ruth Ann Nalle, President Judy Stalter and VP Fred Nye.



PERI Chapter 12 Van Wert County
VP Hugh Waltz, President Linda Rodgers, Legislative Officer Arlene Keysor, Treasurer Lois Owens and Secretary Jean Wittung.

Continued from page 1

program, each person puts their money into his or her own investment product, and whatever is left when they retire is theirs.

Now here is the big difference. Because the pot of money in the DB program is extremely large, the fund can afford to hire its own investment experts to determine how the money should be invested. These experts only have the member's interest to protect. Millions of dollars are saved on stock brokerage and transfer fees. Shares can be effectively voted. Companies can be sued for misrepresentation. Millions of shares can be traded instantly without affecting the price per share. The business and administrative savings are retained in the pot, allowing its principal base to increase. The integrity of the investments is overseen by the staff, the member elected board, the appointed members of the board, the Ohio Retirement Study Council (ORSC), the legislature, the Attorney General's office, and the stakeholder groups.

One of the major values for Ohio's pension systems is the fact that DB programs are lifetime investors, so the ups and downs of the markets do not affect the benefit amounts or the spendable dollars of the retirees, and consequently their stable buying power provides a recession-proof financial base in each of Ohio's local communities.

NOTE: In PERI's recent testimony before the House and Senate, we illustrated that the Ohio taxpayers are only contributing 7.8% toward their employee's retirement while the employee is contributing 10%. In private corporations the contributions would at least be equal. 6.2% for Social Security and an equal match up to 5% for additional savings. [The other 6.2% the state employer pays to the pension system is for the employer disability program and the legislated-unfunded liabilities. The legislature placed the administrative responsibility for these items on the

pension systems.] Simply stated, taxpayers are saving 2.2% off of a normal large employer contribution amount.

Getting back to a DC program, the worker and employer contribute. Each worker is responsible for his or her own investment decisions. The investment advisor has a loyalty to his company only. There is limited oversight to any of his investment recommendations. Brokerage and investment transaction fees are deducted from the principal. The worker has insufficient, if any, ability to cast a meaningful shareholder vote, or to sue companies for misrepresentation. They also have slow and restricted ability to trade investment products in a timely manner, and they have no recession-proof protection. [As to taxpayer savings, there is none, only increased costs. The disability program and unfunded liabilities still have to be funded, and without being joined to a DB pension pot, their investment cost will also increase, while their returns decrease.] Simply stated, workers, taxpayers, and local economies all get burned. I concluded last year's article with this statement:

PERI can reasonably identify aspects [and nothing has changed] of the national effort by stockbrokers and large corporations to break the defined benefit pension systems and replace them with [defined contribution] 401K type retirement packages....

Why do these institutions care? The answer is simple. For stockbrokerages and other money handlers there are millions and millions of yearly dollars at stake in investment and stock transfer fees. For large corporations, they want investment dollars, but they would rather have 170,000 uninformed retirees casting one vote each, than they would have an informed pension plan voting a block of 170,000 shares. Corporations also realize that a DB plan can sue them for misrepresentation, whereas the probability of a class action suit for 170,000 is more remote.

Now I want to get back to my topic: What is the Legislature Thinking? In the fall

of 2009, Ohio PERS presented a list of measured and needed plan design updates to the Ohio Retirement Study Council. This list contained recommendations for changing or modernizing different aspects of the OPERS's pension plan in order to keep it financially strong.

Since then, the legislative members of the ORSC have done nothing to act on these plan design changes, even though the sponsors of the House and Senate pension bills are both members.

Now, the ORSC is talking about dragging it out another year or two. They claim they are doing this to "get it right, once and for all." Anyone who has studied pension investment and health care climates, mortality charts, workers and retirees counts, and the multitude of other factors that have to be taken into account; should know that a permanent, or even long ranging, legislative action is an exercise in futility. If these legislators truly want to keep Ohio's pension systems viable, periodic and timely changes will always be required.

A few years back the legislature, spurred on by the ORSC, added three "expert" appointed positions to the retirement system boards in addition to their statutory member, the Director of Administrative Services: one appointed by the Governor, one by the General Assembly, one by the Treasurer. This was done because the members of the ORSC said they really didn't trust the elected members of the retirement system boards.

Are the ORSC members now saying they don't trust the information and recommendations of their appointed members either? They now want to hire a third independent actuarial firm (each pension system has one, and the ORSC has one) to verify that the pension systems are still not misleading them. If this is the case, then there is a real integrity problem in Ohio, or just maybe, there is another reason behind the legislator's actions.

I wonder what one could be. Let's see. The longer they procrastinate, the greater the strain on the required pension system

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District Representatives

When a District Representative steps forward to take on the responsibilities of a PERI state officer, their position as District Representative must be forfeited, if they are elected.

This year, two of our representatives are running unopposed for officer positions: one in District 7, and the other in District 2. Therefore, the Board will need to appoint someone to take their place after the Annual Meeting in September.

If you live in District 2: Allen, Auglaize, Hardin, Mercer, Paulding, Putnam, Shelby, and Van Wert counties, or in District 7: Gallia, Jackson, Lawrence, Meigs, Pike, Ross, Scioto, and Vinton counties, and would like to make your life available as a PERI District Representative and member of the board of trustees please contact our Administrator, Bill Winegarner, at 1-800-247-7374 and he will be able to answer all your questions.

District Representatives serve on a volunteer basis, and are reimbursed for their travel, including a per diem, mileage, and meals. District Representatives, find the position very rewarding in helping people, learning about the legislative process to protect our pension and benefits, and being personally involved in the oversight of our association. The only skills required are a desire to become involved, the ability to travel, and an email account.

Legislative Report

Continued from page 1

asking that it not be reinserted into the budget bill and it was not.

Although the same amount of contributions would have been paid into the system, (12%-12% vs. 10%-14%; both equaling 24%) the change would have created problems because state and federal laws dictate how the employee and employer contributions can be used. Employee contributions can only be used for pension benefits; employer contributions can be used for pensions, disability, unfunded liabilities, and health care for retirees. Lowering the employer contribution rate will decrease the reserves required to support the unfunded liability and health care. In short, it would have a negative impact on the system's ability to fund health care coverage for current and future retirees and to pay off unfunded liabilities. In addition, OPERS is required by law to amortize unfunded pension liabilities over a 30-year period; this change would have resulted in an overall increase of 5.5 amortization years and would have moved OPERS out of compliance with the 30-year requirement. Lastly, by increasing the employee rate, it would have increased what OPERS would have to pay out to those who withdraw their moneys from the system.

As for the two pension bills (H. B. No. 69 and S. B. No.3): responding to the Ohio Retirement Study Council's request, each of the five retirement systems formally recommended to the legislature proposals designed to strengthen their respective pension systems and to maintain adequate funding for health care. It should be noted: each system submitted its own plan and that the plans submitted by each of the systems were different. These recommendations are reflected in both bills. Of the various provisions submitted by OPERS, one will affect future retirees; this provision deals with the cost of living allowance (COLA). The 3% rate would remain except in those years when the consumer price index is less than 3%. Thus, if the consumer price index (CPI)

is 3% or more, the retiree would receive a 3% COLA. However, should the CPI be less, the retiree would receive the same percentage rate as the CPI. For example, if the CPI were 2%, the retiree would receive a 2% COLA. And unlike years past, retirees will not be able to "bank" points when the CPI exceeds 3% and then use them when the CPI is below 3%.

These bills have had numerous hearings; however, the hearing process has stopped. Currently, the systems employ actuarial firms to help them develop their individual plan design. The systems also pay for the Ohio Retirement Study Council to have its own actuaries. Now the Study Council wants to hire a new outside actuarial firm to review the work of the actuarial firms already in place, and the systems will be required to pay for this additional review. The systems have expressed opposition to having to pay for another actuarial firm to review the actuarial work done and paid for in developing the recommendations made to the legislature. This review is expected to delay any pension reform for many months. PERI will continue to monitor these proposals as they wind their way through the legislative process.



Please remember to inform us if you move

You can write, call, or email us

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The District 6 Annual Meeting was held at the beautiful Council for Older Adults' facility in Delaware County. Julie Reneau, OPERS Director of Benefits, was the keynote speaker, and PERI Administrator, Bill Winegarner gave a brief overview of pending legislation that could have an impact on our retirement.



Pictured above, on the left is Julie Reneau. To the right are District 6 Chapter Presidents at their district annual meeting: Al Bartfay of Chapter 94 in Franklin County; Doug Bailey of Chapter 1 in Franklin County; John McDavid of Chapter 36 in Delaware County; District 6 Representative Boots Sheets; Roxie Young of Chapter 23 in Licking County; Richard Immell of Chapter 40 in Fayette County; Bob Mitchell of Chapter 39 in Union County.

District 10 held its annual meeting on June 1 in Sandusky with over 110 attendees. Pictured below are PERI District 10 Chapter presidents.



Front Row: Joan Thesling, Medina County; Diane Stahl, Erie County; Julia Jones, Ashland County. Back Row: Boyd Marsh, Summit County; Gerry Thurber Cuyahoga County (Fairview Park); Carole Warren, Lorain County; Rita Thayer, Huron County; Norene Tokar, Cuyahoga County (Parma Hts.); and Sue Steingass, Wayne County.



The District 4 annual meeting attendees were treated to a rare experience. The President of the Ohio Senate, Tom Niehaus, Ohio House Representative, Danny Bupp, and PERI Administrator, Bill Winegarner participated in a panel like discussion on the current pension and budget legislation.

Pictured above are attendees and to the left is Representative Tom Niehaus.



PERI Chapter 42 Noble County Treasurer, Irene Dillon, put her craft skills to use and helped make the Easter meeting especially fun and cheery.



PERI Chapter 93 in Lucas County participated in the "Oregon Fest Day" parade. VP Ralph Kesling and his wife, Rhoda, displayed a PERI banner to encourage state retirees to join a chapter in their local area.



The speaker at PERI Chapter 94 meeting in May was Karen Carraher, OPERS Interim Executive Director, who updated members about happenings at the Statehouse at this crucial time. Pictured above on the left is Karen Carraher, and on the right is President Al Bartfay, Secretary Linda Price, Assistant Legislative Officer Bonnie Mitchell, and VP Fern Hunt, taken at the District 6 annual meeting.



Election Information

PERI is governed by a representative body called: The Board of Trustees. The Board of Trustees is comprised of five (5) Officers and eleven (11) District Representatives. District Representatives are up for election in their districts every other year for terms of two years. All Officers, except for the Secretary/Treasurer, are up for election every year for 1 year terms. The Secretary/Treasurer is up for election every two years for terms of two years. Officers are elected by all members. All members of record as of July 31 shall have election information and ballots sent to them in the mail no later than August 15. In order for a ballot to count, it must be received at the Corporation's main office **prior to 5 P.M. September 15.**

Enclosed with this newsletter, you will find a ballot and a return envelope.

Please make your selections, place the ballots in the supplied ballot envelope, affix postage, and mail.

Please...Use the ballot envelope to send ballots only... DO NOT include your annual meeting reservation, or any other information in the ballot envelope.



The Nominating Committee met June 2 at the PERI office in Westerville, Ohio. Standing (L to R): Steve Hopins, Jim Osborn, Jim Dennis, Richard Sell and Ed Slagle. Sitting (L to R): Lin Avendano, Phil Roberts and Marty Deppner.

FOR THE OFFICE OF CHAIRPERSON



Beverly Sycks

My 30 years of public service was with the Veterans Service Commission from which I retired as its' Administrative Secretary. My community service has been as a member of the Professional Women's Club, the Volunteer Blood Mobile team, the YWCA Board, and President of the CHI-TAU Club.

Upon retirement, I joined PERI and the Coshocton County Chapter, where

I served as Secretary, Treasurer, and President. In 1999, the members of PERI District 9 honored me by allowing me to serve as their representative. Since then I was privileged to be elected as PERI's 2nd VP in 2005 and 2006, 1st Vice-Chair in 2007, Vice-Chair in 2008, 2009 and 2010, and Chairperson in 2011.

During my terms on the board I have served as a member of the Constitution, Chapter, Program, and Finance committees, and by chairing the Legislative, Chapter Growth and Education, Chapter Bylaw, Education, and Audit Committees.

FOR THE OFFICE OF TREASURER



Marlene Bond

I am a retired Township Trustee, member and treasurer of Londonderry United Methodist Church, President of the Board of Trustees of the Guernsey County Senior Center, where I also served as treasurer, and a member of the Cambridge Area Chamber of Commerce.

I am a graduate of Belmont Technical College with an associate degree in business management.

I also hold professional licenses as a Funeral Director and Real Estate Broker; and in Property, Casualty, Life and Health Insurance.

I am a member of PERI Chapter 78, Guernsey County, and was elected to the position of District 9 Representative in 2005. As a member of the Board, I served on the Constitution, Education Chapter By-Laws, Audit, and Finance committees.

I served as the District 9 Representative, until March 22, 2011, when the PERI board of Trustees appointed me to fill the unexpired term of Joe Stockstill, as Secretary/Treasurer.



FOR THE OFFICE OF VICE-CHAIRPERSON



**Beverly (Bev)
Calvert**

Upon retirement, I became a Lifetime member of PERI and a member of the Washington County chapter. The members of District 8 have elected me twice as their representative to the PERI board of trustees. During those years, I had such fun working alongside of chapter members and officers helping to improve member participation and the quality and content of our chapter meetings.

I have been privileged to serve two terms as 2nd Vice-Chair, three terms as 1st Vice-Chair, and this past year as the Vice-Chair.

I am so thankful for the experience I have gained as a member of the Chapter Growth and Education committee; and as chairperson of the Legislative, Audit, Constitution, Bylaws, and Trustee Continuing Education committees.

I believe my committee leadership experience and my commitment to PERI and its mission, enables me to be the best Vice-Chair candidate for all of our members.

- I offer the following qualifications for the position of Vice Chair. I'm a Navy veteran, with two years of formal education in business administration.

- I have 27 years in public service, served three years as vice-president of PERI chapter number 63, Portage County.

- In 2007, the members of District 11 elected me to represent them on the PERI Board of Trustees. Within the district, I successfully worked with members in Geauga County in re-establishing their chapter, and with the folks in the Aurora and Twinsburg areas in establish-



Jack Murphy

ing a 2nd chapter in Portage County.

As a board member, I have served on the Trustee Education, Finance, Continuing Education, and most recently chaired the Legislative committee. Along with my vision for growth and my ability to work with members to get the job done, I would bring my chapter, district and committee experience to the table as the PERI Vice-Chair.

FOR THE OFFICE OF 1ST VICE-CHAIR



Phil Roberts

After graduating from Ohio U with a degree in civil engineering, I retired with 40 years of service credit with the Meigs County Engineer and the Ohio Department of Transportation.

Upon my retirement, I joined PERI as a lifetime member and my local chapter in Gallia County. I was appointed to the PERI Board of Trustees in 2007 to fill an unexpired term.

In 2008 and again in 2010, I was elected by the members of District 7 to continue representing them on the PERI board. As a board member it has been my pleasure to be a member of the Chapter Growth and Education, Constitution and Bylaws, Finance, Continuing Education, Audit, and Legislative Committees.

With my background in engineering and business, along with the experience I have gained through my participation in PERI committees, I believe I will be a strong asset to guiding our association.

FOR THE OFFICE OF 2ND VICE-CHAIR



Dot Silver

I am currently serving as the District 2 Representative, a position I have held for the past 3 years. Upon retiring, I became a Lifetime member of PERI and my local Chapter in Auglaize County where I served as vice-president and president for 6 years before being elected to my current responsibilities.

As a member of the PERI Board of Trustees, I have

served as Vice Chair and Secretary of the Finance Committee, as well as serving on the Legislative, Audit, Nominating and Continuing Education Committees, while helping build the legislative network and increasing participation in our district's chapters.

I have an extensive background in leadership and education, and have served on the Board of AHA, Lima Technical College and the Auglaize County Board of Health.

I am a graduate of Memorial High School, St. Rita's School of Nursing and have a Certificate in Management from Wright State University.



The Ohio Public Employees Retirement System is pleased to partner with PERI and provide news and updates concerning the OPERS health care plan within your PERI Newsletter. If you have questions or need further information, please contact OPERS at 1-800-222-7377.

OPERS health care plan open enrollment period scheduled for October

Open enrollment for the OPERS health care plan will be held from Oct. 1 – Oct. 31, 2011. During this time, participants in the health care plan may add or change coverage for themselves and/or their eligible dependents. Changes made during the open enrollment period will become effective Jan. 1, 2012. To help plan participants make informed decisions regarding their health care coverage in 2012, OPERS will be sending the following communications:

Open Enrollment Bulletin: scheduled to mail within the summer 2011 issue of Ohio PERS News for Retirees in late July, the bulletin will describe aspects of the plan that are new or changed for 2012 and provide a full list of available open enrollment seminars.

Open enrollment cost statement: personalized cost statements will be mailed with open enrollment packets in early September. The statements advise plan participants of the cost for their current coverage choices in 2012 and also the cost for any alternate coverage options.

Open enrollment guide: the guide will be mailed with the cost statement and will provide in-depth coverage details for 2012.

The OPERS website, www.opers.org, will also be an excellent source of open enrollment information. Publications, forms, answers to frequently asked questions and even an interactive open enrollment presentation will be available on the site in early September.

Special copay offer for switching to a generic statin

The Ohio Public Employees Retirement System and Express Scripts, Inc. are pleased to offer a one-time copay of \$0 if you currently take a brand-name cholesterol lowering drug or “statin” like Lipitor or Crestor and your physician approves you to switch to a generic drug alternative like simvastatin. This offer begins on July 1, 2011 and will last until December 31, 2011.

Statins reduce the chance of heart attack and death in people who are at risk for heart disease or who already have heart disease. Statins are one of the most commonly prescribed classes of medications in the United States. Almost 90,000 OPERS retirees and dependents enrolled in the retiree health care program currently take medications like statins to control high cholesterol.

There are various brand-name and generic statins available on the market. Brand-name statins include Lipitor, Crestor, Lescol, Livalo and Vytorin. Generic statins include simvastatin, pravastatin and lovastatin. Generic drugs, like brand name drugs, are federally controlled to meet the same standards of safety and quality. Statins vary widely in cost. OPERS participants’ cost share also varies between the low generic copay amount and the higher non-formulary brand-name coinsurance or copay amount. Most people who are prescribed statins by their physician take their medication for a significant period of time, so cost may be an important factor along with the safety and effectiveness of the medication as you consider switching to a generic statin alternative.

If you are taking a brand-name statin, talk with your doctor and/or pharmacist about generic drug alternatives and whether switching to a lower cost generic statin is appropriate for you.

Humana to contact plan participants by phone to complete a Health Risk Assessment (HRA)

If you are enrolled in the Humana Medicare Advantage Plan, you may receive a phone call from a Humana representative between now and the end of summer. The purpose of this call will be to ask you to complete a Health Risk Assessment (HRA) over the phone. If you have completed an HRA in the last 12 months, either by phone or on paper, you will not be contacted.

If you choose to complete the HRA, you will earn a \$50 deposit into your Retiree Medical Account (RMA). If you do not yet have an RMA, one will be established for you. OPERS has a contract with Aetna to administer the RMA.

Eight weeks after completing the HRA, you will receive a welcome packet from OPERS with instructions for how to use the funds in your account. With a balance in your RMA, Aetna will reimburse you for qualified expenses such as deductibles, co-pays and co-insurance amounts that are not covered by your medical or pharmacy plan.

In addition to earning a \$50 RMA deposit, completing an HRA will identify any risks to your health. You can use this information to prepare a plan for reducing the risks, including taking advantage of the OPERS health and disease management programs. Participating in one of these programs and completing pre-determined goals will allow you to earn even more incentive dollars - up to \$100 in RMA deposits per year.

Please contact Aetna at 1-888-672-9136 with questions regarding the administration of your RMA.

OPERS Health Care Plan Update

Health care seminars for retirees

The 2011 OPERS retiree health care seminar schedule is listed below. These seminars are designed to address the needs of those participating in the OPERS health care plan. Topics include medical/pharmacy coverage, dental and vision coverage, preventive coverage and wellness programs. Each seminar will also feature a question and answer session at the end.

Registration is required and seminars do fill quickly. Please register by calling OPERS at 1-800-222-7377 or visiting www.opers.org to register using My Benefits System (MBS). All seminars last approximately two hours.

2011 Medicare Retirees 10:00 a.m.

Canton Nov. 10	Independence Sept. 9
Cincinnati Aug. 26	Lima Aug. 12
Columbus (OPERS) Dec. 9	Mentor Dec. 2
Columbus (Reynoldsburg) Aug. 19	Perrysburg Nov. 17
	Ravenna (Rootstown) Aug. 5

2011 Non-Medicare Retirees 1:00 p.m.

Canton Nov. 10	Lima Aug. 12
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Ohio Public Employees Retirement System's Corporate Governance Department and Proxy Voting

Overview

To help protect OPERS' investments, the OPERS Board of Trustees adopted a Corporate Governance Policy and Proxy Voting Guidelines in 2003 that is reviewed on an annual basis.

- Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled.
- Proxy: a written authorization empowering another person to vote or act for the signer, as at a meeting of stockholders.

The Policy and Guidelines give the OPERS staff the ability to work with other institutional investors and organizations, as well as engaging companies regarding specific proxy proposals, and to help companies we own stock in to improve their corporate governance practices.

It is important for OPERS, as a fiduciary, to actively vote its proxies at company's annual and special meetings.

On the OPERS Governance webpage (<https://www.opers.org/about/corporate/index.shtml>) you can check the information to see how OPERS voted and review the Corporate Governance Policy and Proxy Voting Guidelines.

Proxy Voting Information for Individual Investors

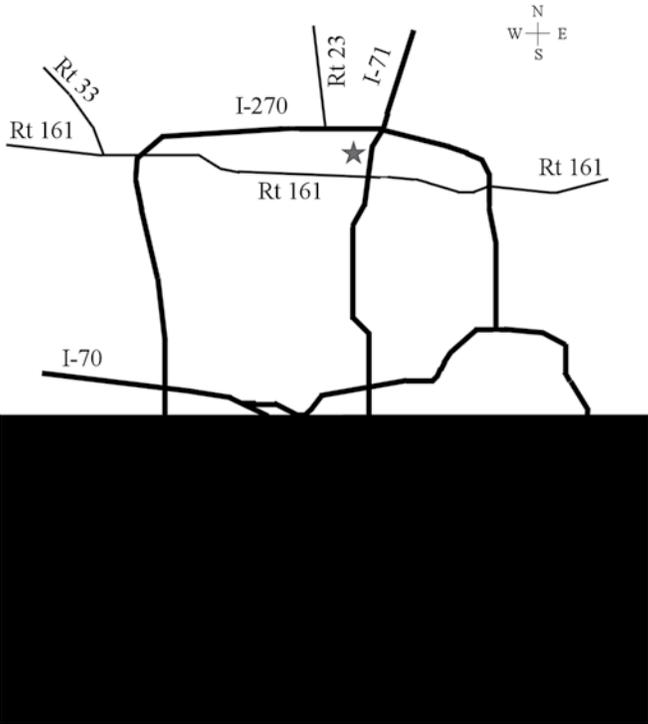
OPERS encourages its members and retirees to vote the proxies in their individual stock portfolios. It can be difficult to be an informed investor and vote your proxies in a responsible manner. Here are some links to proxy voting educational material which may help you with that process:

- Spotlight on Proxy Matters (http://www.sec.gov/spotlight/proxy_matters.shtml) is a webpage on the Securities and Exchange Commission's ("SEC") website in a plain-English question and answer format to explain proxy voting procedures.
- The SEC's Office of Investor Education and Advocacy ("OIEA") also maintains a website for individual investors with a webpage devoted to Shareholder Voting (<http://investor.gov/>).
- The OIEA recently published Investor Bulletin: Say-on-Pay and Golden Parachutes (<http://www.sec.gov/investor/alerts/sayonpay.pdf>). Aimed at individual investors, this document seeks to explain the new rules on executive compensation and related disclosures.
- Moxy Vote (www.moxyvote.com) is a website designed to bridge gaps between corporate boardrooms and shareowners by allowing the free exchange of information among shareowners, advocate groups, and public companies.
- Proxy Democracy (www.proxydemocracy.org) provides a set of tools to help investors use their voting power to produce positive changes in the companies they own.

**MONDAY
SEPT. 26**

PERI ANNUAL 2011 MEETING MAP

Crowne Plaza Hotel
6500 Doubletree Avenue • Columbus, Ohio 43229
(614) 885-1885



From I-270:

Exit onto Cleveland Ave North.

Go to the first intersection and turn left (west) onto Schrock Rd.

Follow Schrock Road for 2-1/4 miles to Busch Blvd.

Turn left onto Busch Blvd.

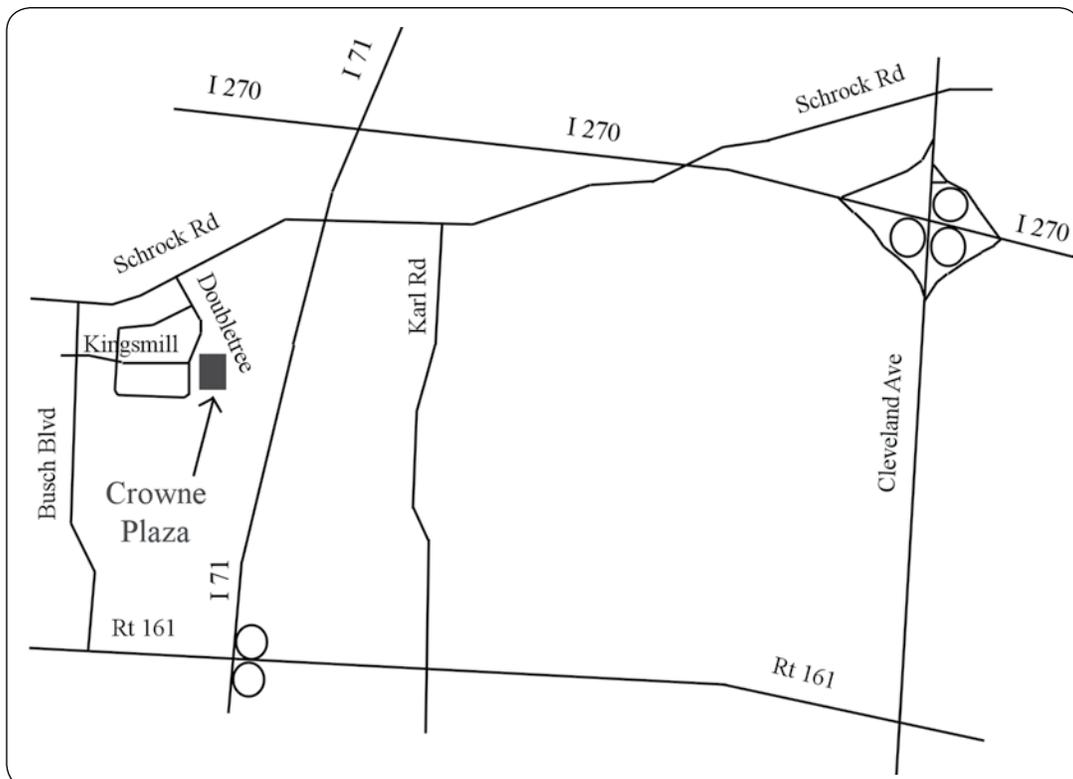
Turn left at first traffic light onto Kingsmill Pkwy which will deadend at Crowne Plaza Hotel.

From I-71:

Exit onto Route 161 and head west.

Turn right onto Busch Blvd.

Turn right at third traffic light onto Kingsmill Pkwy which will deadend at Crowne Plaza Hotel.



**PUBLIC EMPLOYEE
RETIREES, INC.**

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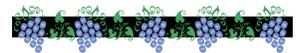


**INSIGHT FROM THE
ADMINISTRATOR**

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funding status. The greater the strain, the greater the argument for changing the pension programs to defined contribution programs.

Let me ask you a question. These folks certainly wouldn't be willing to destroy a pension system (one that for the past 75 years, having survived two great depressions, and having generated 206% return on investment, one that has provided its retired workers an adequate pension with health care insurance assistance, at a bargain price to taxpayers) just so they could fill the pockets of stockbrokerages, and reduce stockholder participation in corporate decisions, would they?



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