



October 19, 2012

Ms. Bethany Rhodes, Director
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, OH 43215

Dear Ms. Rhodes:

Enclosed is the proposed 2013 operating budget for the Ohio Public Employees Retirement System (OPERS). The proposed operating budget of \$98.3 million reflects a 4.80% increase in expenses from the prior year's budget. However, the proposed operating budget increase excluding the custodial increase of \$2.3 million reflects only a 2.35% increase from the prior year budget. The 2.35% increase in the operating budget reflects the expenses within OPERS control. OPERS continues to be able to operate the system at an annual cost of less than \$100 per member.

The proposed operating budget reflects funding for the final year of OPERS' five-year strategic plan. The strategic plan includes a number of significant technology initiatives which will position the system to handle the expected large growth in retirees without a corresponding increase in staff. These initiatives will enable OPERS to continue to provide quality customer service to our approximately one million members and retirees thereby continuing OPERS' proud tradition of providing value for the State of Ohio through the distribution of pension benefits and health care coverage. The budget includes approximately \$1.7 million to communicate to our membership, which is especially important given the need to help our membership understand the impact of the pension and health care changes. The proposed budget also includes funds for modifications to our information systems associated with implementing the pension and health care changes.

The proposed budget includes a 3% merit increase based upon a thorough evaluation process which added \$1.4 million to the budget. While OPERS has continued to leverage our investment in technology to maintain current staffing levels, the composition of our staff continues to shift within areas. As noted above, the only other significant increase occurred in the custodial banking expense with a \$2.3 million increase resulting from the recent re-bid of custodial services. We have been able to decrease other expense areas to offset increases, including reduced actuarial costs.

Attached you will find budget information presented in the uniform format adopted by the five Ohio public retirement systems.

- The first page is the comparative summary for all five retirement systems. This page has been updated to reflect the OPERS 2013 budget currently being submitted to the ORSC.
- Attachment 1 is a statement of planned operating and capital expenditures including comparisons to the 2013 fiscal year budget for OPERS.
- Attachment 2 is the capital budget detail.
- Attachment 3 is a separate schedule of Retirement Board-related budget items that are included in the overall organization operating budget.
- Attachment 4 is a three-year historical summary of investment costs and management fees.
- Attachment 5 is statistical information about the number of participants in OPERS and the number of staff providing benefits and services and the corresponding cost per participant.
- Attachment 6 shows the OPERS budgeted education and training and due diligence travel detailed by division on a per-FTE basis.

In accordance with the requirements of Section 145.092 (D) (1) of the Ohio Revised Code, the OPERS Board will not adopt the budget sooner than sixty days from the date of this correspondence.

We believe this budget balances the reality of these difficult economic times with the need to continue to fund the operations of a growing and complex multi-billion dollar organization and recognizes the unique one-time expenses associated with the implementation and communication of the pension and health care changes. As OPERS plans for the increased numbers of retirees, we are committed to running an efficient organization that continues to provide enhanced customer service to our members and supports the State of Ohio.

Please feel free to contact me if I can assist with any questions or provide additional information.

Sincerely,



Karen E. Carraher
Executive Director

OHIO RETIREMENT SYSTEMS BUDGET PRESENTATION TO ORSC
FY 2013 Budget

Budget Periods	Ohio Public Employees Retirement System 2012-2012			State Teachers Retirement System			School Employees Retirement System			Ohio Police & Fire Pension Fund			Highway Patrol Retirement System		
	1/1/13-12/31/13 2013 Budget	1/1/12-12/31/12 2012 Budget	Increase (Decrease) % Change	7/1/12-6/30/13 2013 Budget	7/1/11-6/30/12 2012 Budget	Increase (Decrease) % Change	7/1/12-6/30/13 2013 Budget	7/1/11-6/30/12 2012 Budget	Increase (Decrease) % Change	01/01/13- 12/31/13 2013 Budget	01/01/12- 12/31/12 2012 Budget	Increase (Decrease) % Change	1/1/13-12/31/13 2013 Budget	1/1/12-12/31/12 2012 Budget	Increase (Decrease) % Change
Personnel	58,610,380	55,754,830	2,745,550 4.9%	65,116,400	66,866,000	1,249,400 1.9%	16,141,342	16,846,642	294,700 1.8%	12,789,613	12,571,464	218,149 1.7%	836,979	730,216	206,760 28.3%
Professional Services	20,759,818	19,065,491	1,693,327 8.9%	8,180,200	8,393,800	(213,600) (2.5%)	6,493,465	6,903,609	(410,154) (5.9%)	4,441,764	3,726,015	715,749 19.2%	476,600	477,106	(505) (0.1%)
Communications Expense	3,393,871	3,230,419	163,452 4.8%	2,694,300	3,006,700	(312,400) (10.4%)	1,232,818	1,214,645	18,173 1.5%	569,525	560,690	8,835 1.7%	22,500	26,920	(3,420) (13.2%)
Other Operating Expense	11,511,268	11,759,418	(248,150) (2.1%)	9,376,000	9,178,400	197,600 2.2%	2,890,002	2,271,431	418,571 18.4%	1,902,176	1,807,114	95,062 5.3%	192,000	219,549	(27,549) (12.5%)
Net Building Expense	4,135,663	3,979,842	155,821 3.9%	2,471,600	2,612,900	(141,400) (5.4%)	1,282,817	1,290,040	(7,223) (2.1%)	1,286,100	1,270,660	15,440 1.1%	66,923	66,923	0 0.0%
Total Operating Budget	98,300,000	93,800,000	4,500,000 4.8%	90,837,400	90,057,800	779,600 0.9%	27,820,434	27,526,357	294,067 1.1%	20,969,678	19,535,743	1,052,935 6.3%	1,853,999	1,615,713	175,286 11.5%
Depreciation	9,144,000	8,975,700	168,300 1.9%	1,846,700	2,277,100	(431,400) (18.9%)	164,000	229,000	(75,000) (32.8%)	2,300,000	2,300,000	0 0.0%	4,748	5,259	(511) (9.7%)
Total Capital Budget	18,997,261	18,232,413	764,868 4.2%							3,424,800	3,405,810	18,990 0.6%	10,000	0	0 0.0%
Budget Full-time Equivalent	632.0	636.0	641.5 678.0	592	586	576	175.5	175.5	170.5	144	144	136	10	8	8
Actual Full-time Equivalent															

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Total Operating Budget	98,300,000	93,800,000	4,500,000 4.8%	90,837,400	90,057,800	779,600 0.9%	27,820,434	27,526,357	294,067 1.1%	20,969,678	19,535,743	1,052,935 6.3%	1,853,999	1,615,713	175,286 11.5%
Depreciation	9,144,000	8,975,700	168,300 1.9%	1,846,700	2,277,100	(431,400) (18.9%)	164,000	229,000	(75,000) (32.8%)	2,300,000	2,300,000	0 0.0%	4,748	5,259	(511) (9.7%)
Total Capital Budget	18,997,261	18,232,413	764,868 4.2%							3,424,800	3,405,810	18,990 0.6%	10,000	0	0 0.0%
Budget Full-time Equivalent	632.0	636.0	641.5 678.0	592	586	576	175.5	175.5	170.5	144	144	136	10	8	8
Actual Full-time Equivalent															

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Professional Services	20,759,818	19,065,491	1,693,327 8.9%	8,180,200	8,393,800	(213,600) (2.5%)	6,493,465	6,903,609	(410,154) (5.9%)	4,441,764	3,726,015	715,749 19.2%	476,600	477,106	(505) (0.1%)
Communications Expense	3,393,871	3,230,419	163,452 4.8%	2,694,300	3,006,700	(312,400) (10.4%)	1,232,818	1,214,645	18,173 1.5%	569,525	560,690	8,835 1.7%	22,500	26,920	(3,420)<

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
FY 2013 Budget

<u>Budget Periods</u>	<u>2013 Budget</u>	<u>2012 Budget</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Personnel	\$ 58,510,380	\$ 55,764,830	\$ 2,745,550	4.9%
Salaries and Wages	44,952,558	42,534,099	2,418,459	5.7%
PERS contributions	6,691,762	6,408,346	283,416	4.4%
Health Insurance	6,545,350	6,472,000	73,350	1.1%
Miscellaneous Expenses	320,710	350,385	(29,675)	(8.5%)
Professional Services	\$ 20,758,818	\$ 19,065,491	\$ 1,693,327	8.9%
Actuarial	845,994	1,203,660	(357,666)	(29.7%)
Audit	535,000	530,000	5,000	0.9%
Custodial Banking Fees	6,506,000	4,175,000	2,331,000	55.8%
Investment Consulting	6,429,445	6,048,449	380,996	6.3%
Other Consulting (Medical Exams, TPA Fees, Professional Consultants)	6,406,379	7,012,382	(606,003)	(8.6%)
Banking Expense	36,000	96,000	(60,000)	(62.5%)
Communications Expense	\$ 3,383,871	\$ 3,230,419	\$ 153,452	4.8%
Printing and Postage	2,881,144	2,741,539	139,605	5.1%
Telephone	231,487	253,878	(22,391)	(8.8%)
Member/Employer Education	271,240	235,002	36,238	15.4%
Other Operating Expense	\$ 11,511,268	\$ 11,759,418	\$ (248,150)	(2.1%)
Conferences and Education	557,939	521,528	36,411	7.0%
Travel	682,708	715,611	(32,903)	(4.6%)
Computer Technology	8,513,599	8,700,639	(187,040)	(2.1%)
Other Operating (Fiduciary Insurance, Supplies, Dues & Subscriptions)	1,399,022	1,415,640	(16,618)	(1.2%)
Ohio Retirement Study Council	350,000	398,000	(48,000)	(12.1%)
TOS Warrant Clearing Council	8,000	8,000	0	0.0%
Net Building Expense	\$ 4,135,663	\$ 3,979,842	\$ 155,821	3.9%
Total Operating Budget	\$ 98,300,000	\$ 93,800,000	4,500,000	4.8%
Depreciation	\$ 9,144,000	8,975,700	168,300	1.9%
Total Capital Budget	\$ 18,997,281	18,232,413	764,868	4.2%

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
2013 Capital Budget

<u>General Capital Items</u>	<u>Total</u>
Building	\$ 112,200
Computer Software and Equipment	2,776,034
Furniture and Other Equipment	471,000
Total General Capital Items	3,359,234
<u>IT Capital Projects (Strategic Plan)</u>	
Our Way Forward	14,393,047
Alternative Plan Design Implementation	540,000
Health Care Preservation Plan 3.0 Implementation	705,000
Total IT Capital Projects	15,638,047
Total 2013 Capital	\$ 18,997,281

**OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
FY 2013 Retirement Board Expense Budgets**

	<u>2013</u> <u>Budget</u>	<u>2012</u> <u>Budget</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Change</u>
Board/Subcommittee meetings	\$ 3,500	\$ 2,300	\$ 1,200	52.17%
Board travel to attend Board meetings	21,500	21,000	500	2.38%
Board education and travel	30,000	30,000	-	0.00%
Board meetings with constituency groups / dues and subscriptions	4,160	4,360	(200)	-4.59%
Travel Expenses	\$ 59,160	\$ 57,660	\$ 1,500	2.60%

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
Investment Expenses

	2011 ACTUALS	2010 ACTUALS	2009 ACTUALS
Investment Assets			
Total Internally Managed Assets	\$ 34,042,738,730	\$ 42,341,258,099	\$ 41,168,786,650
Total Externally Managed Assets	39,899,055,107	33,882,725,662	27,364,855,259
Total Investment Assets	\$ 73,941,793,837	\$ 76,223,983,761	\$ 68,533,641,909
Investment Expenses			
Total Internal Investment Expenses	\$ 23,237,007	\$ 20,466,548	\$ 16,198,456
Total External Investment Expense	128,798,818	128,798,818	115,407,803
Investment Consulting	1,485,199	1,494,726	1,632,529
Brokerage/Commissions - Internal	16,272,974	12,163,924	12,420,736
Brokerage/Commissions - External	17,401,359	15,059,475	14,688,601
Custodian Fees	1,830,827	4,032,465	4,207,732
Total Investment Expenses	\$ 189,026,184	\$ 182,015,956	\$ 164,555,857
Total Investment Expenses as a % of Total Investment Assets			
Total Investment Expenses as a % of Internally Managed Assets	0.56%	0.43%	0.40%
Total Investment Expenses as a % of Externally Managed Assets	0.47%	0.54%	0.60%
Total Investment Expenses as a % of Total Investment Assets	0.26%	0.24%	0.24%

Investment Assets

Total Internally Managed Assets
 Total Externally Managed Assets
Total Investment Assets

Investment Expenses

Total Internal Investment Expenses
 Total External Investment Expense
 Investment Consulting
 Brokerage/Commissions - Internal
 Brokerage/Commissions - External
 Custodian Fees
Total Investment Expenses

Total Investment Expenses as a % of Total Investment Assets

Total Investment Expenses as a % of Internally Managed Assets
 Total Investment Expenses as a % of Externally Managed Assets
Total Investment Expenses as a % of Total Investment Assets

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Statistical Information

	2013	2012	2011	2010	2009
Budget Full-time Equivalencies	632.0	636.0	641.5	628.5	631.5

Active Members	*	*	349,189	356,734	365,229
Inactive Members	*	*	452,718	438,434	416,548
Benefit Recipients	*	*	184,965	179,565	171,955
Total Membership	*	*	986,872	974,733	953,732

Total Operating Budget	\$98,300,000	\$93,800,000	\$91,261,095	\$91,520,000	\$94,348,400
Total Operating Exp / Total Membership	\$99.61	\$95.05	\$92.48	\$93.89	\$98.93

* Information not available. For purposes of statistical calculation of Total Administrative Expense per Total Membership, the last completed fiscal year was used to approximate Total Membership.

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
2013 Training & Travel Budget

	<u>2013</u> <u>Budget</u>	<u>2012</u> <u>Budget</u>	<u>Increase</u> <u>(Decrease)</u>	<u>%</u> <u>Change</u>
Benefits				
Conference Registrations	\$ 21,724	\$ 14,830	\$ 6,894	46.5%
Staff Travel	\$ 28,850	\$ 27,875	\$ 975	3.5%
Approved FTE's	209	225	(16)	-7.1%
Expense Per FTE	\$ 242	\$ 190	\$ 52	27.5%
Health Care				
Conference Registrations	\$ 12,700	\$ 10,000	\$ 2,700	27.0%
Staff Travel	\$ 11,800	\$ 10,300	\$ 1,500	14.6%
Approved FTE's	32	32	-	0.0%
Expense Per FTE	\$ 766	\$ 634	\$ 131	20.7%
Finance				
Conference Registrations	\$ 67,072	\$ 43,653	\$ 23,419	53.6%
Staff Travel	\$ 62,378	\$ 60,006	\$ 2,372	4.0%
Approved FTE's	118	120	(2)	-1.7%
Expense Per FTE	\$ 1,097	\$ 864	\$ 233	27.0%
Information Technology				
Conference Registrations	\$ 265,905	\$ 207,115	\$ 58,790	28.4%
Staff Travel	\$ 95,630	\$ 89,480	\$ 6,150	6.9%
Approved FTE's	154	146	8	5.5%
Expense Per FTE	\$ 2,348	\$ 2,031	\$ 316	15.6%
Investments				
Conference Registrations	\$ 18,500	\$ 34,200	\$ (15,700)	-45.9%
Staff Travel	\$ 322,500	\$ 376,500	\$ (54,000)	-14.3%
Approved FTE's	61	60	1	1.7%
Expense Per FTE	\$ 5,590	\$ 6,845	\$ (1,255)	-18.3%
Executive				
Conference Registrations	\$ 8,400	\$ 7,400	\$ 1,000	13.5%
Staff Travel	\$ 18,100	\$ 15,500	\$ 2,600	16.8%
Approved FTE's	3	3	-	0.0%
Expense Per FTE	\$ 8,833	\$ 7,633	\$ 1,200	15.7%
Investment Compliance				
Conference Registrations	\$ 2,000	\$ 2,000	\$ -	0.0%
Staff Travel	\$ 2,000	\$ 2,000	\$ -	0.0%
Approved FTE's	5	3	2	66.7%
Expense Per FTE	\$ 800	\$ 1,333	\$ (533)	-40.0%
Project Management Office				
Conference Registrations	\$ 6,400	\$ 5,000	\$ 1,400	28.0%
Staff Travel	\$ 4,250	\$ 4,000	\$ 250	6.3%
Approved FTE's	3	3	-	0.0%
Expense Per FTE	\$ 3,550	\$ 3,000	\$ 550	18.3%
External Affairs				
Conference Registrations	\$ 3,140	\$ 3,550	\$ (410)	-11.5%
Staff Travel	\$ 29,000	\$ 30,050	\$ (1,050)	-3.5%
Approved FTE's	9	9	-	0.0%
Expense Per FTE	\$ 3,571	\$ 3,733	\$ (162)	-4.3%

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
2013 Training & Travel Budget

	<u>2013</u> <u>Budget</u>	<u>2012</u> <u>Budget</u>	<u>Increase</u> <u>(Decrease)</u>	<u>%</u> <u>Change</u>
General Counsel				
Conference Registrations	\$ 11,465	\$ 7,475	\$ 3,990	53.4%
Staff Travel	\$ 17,700	\$ 13,100	\$ 4,600	35.1%
Approved FTE's	21	19.0	2	10.5%
Expense Per FTE	\$ 1,389	\$ 1,083	\$ 306	28.2%
Human Resources				
Conference Registrations	\$ 13,000	\$ 11,200	\$ 1,800	16.1%
Staff Travel	\$ 16,600	\$ 16,000	\$ 600	3.8%
Approved FTE's	10	10	-	0.0%
Expense Per FTE	\$ 2,960	\$ 2,720	\$ 240	8.8%
Internal Audit				
Conference Registrations	\$ 14,200	\$ 7,500	\$ 6,700	89.3%
Staff Travel	\$ 23,500	\$ 22,000	\$ 1,500	6.8%
Approved FTE's	7	6	1	16.7%
Expense Per FTE	\$ 5,386	\$ 4,917	\$ 469	9.5%

Excludes Board Travel included in Attachment 3

