



Ohio Public Employees Retirement System

October 15, 2010

Mr. Aristotle Hutras, Director
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, OH 43215

Dear Mr. Hutras:

Enclosed is the proposed 2011 operating budget for the Ohio Public Employees Retirement System (OPERS). The proposed operating budget reflects a 0.30% decrease in expenses from the prior year's budget and reflects the second sequential year of operating budget decreases. Additionally, this budget reflects decreases in the majority of expenditure categories.

This budget strikes a balance between continued reductions in expenses to operate the system and prudent investment in our system. This budget continues to 1) position the system to handle the expected large growth in retirees from the retirement of the baby boom generation, 2) ensure we continue to be well funded over the long term, 3) provide funding to enhance customer service to our almost 1 million members and retirees, and 4) enable OPERS to continue to provide value for the State of Ohio through the distribution of pension and health care benefits. The budget also provides funds for the expenses associated with re-balancing our investment portfolio to reflect the changes to the asset allocation policy approved by the Board. The budget also includes funds to begin the replacement of the core information technology systems that supports the processing of membership enrollment and benefit payments.

Similar to the 2010 budget, the proposed 2011 budget does not include an increase in salaries for the staff. The increase in the health insurance expenses for staff reflects OPERS recent higher claims experience. The other significant increase occurs in the audit expense category and reflects funding for several audits, including a dependent audit for our health care claims and an experience study. All of these expenses are periodic expenses that are not part of our regular budgets. Finally, the proposed 2011 budget reflects approximately \$1.1 million of savings in the custodial banking fees expected based on the recent re-designation bid process.

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 2011 budget currently being submitted to the ORSC.
- Attachment 1 is a statement of planned operating and capital expenditures including comparisons to the 2010 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 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. 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,



Chris DeRose
Chief Executive Officer

OHIO RETIREMENT SYSTEMS BUDGET PRESENTATION TO ORSC
FY 2011 Budget

Budget Periods	Ohio Public Employees Retirement System				State Teachers Retirement System				School Employees Retirement System				Ohio Police & Fire Pension Fund				Highway Patrol Retirement System			
	1/1/11-12/31/11	1/1/10-12/31/10	2011-2010	% Change	7/1/10-6/30/11	7/1/09-6/30/10	Increase (Decrease)	% Change	7/1/10-6/30/11	7/1/09-6/30/10	Increase (Decrease)	% Change	12/31/11	1/1/10-12/31/10	Increase (Decrease)	% Change	12/31/11	1/1/10-12/31/10	Increase (Decrease)	% Change
Personnel	54,488,259	54,515,429	(27,170)	(0.0%)	68,244,000	62,540,300	3,703,700	5.9%	15,280,480	14,624,719	755,761	5.2%	12,065,707	12,230,128	(174,421)	(1.4%)	718,602	869,536	(150,934)	(17.4%)
Professional Services	18,499,896	18,542,682	(42,786)	(0.2%)	8,486,400	9,576,600	(1,077,200)	(11.2%)	9,863,616	9,789,942	(83,627)	(0.8%)	3,868,879	4,822,330	(953,651)	(20.6%)	398,900	379,471	20,429	5.4%
Communications Expense	3,377,913	3,932,280	(554,347)	(14.1%)	3,440,800	3,478,900	(38,000)	(1.1%)	1,243,145	1,423,778	(180,634)	(12.7%)	537,082	566,012	(48,920)	(8.3%)	29,460	31,804	(2,354)	(7.4%)
Other Operating Expense	10,977,831	10,902,129	375,702	3.5%	9,268,600	10,065,100	(806,500)	(8.0%)	2,188,611	2,781,068	(601,447)	(21.5%)	1,877,237	1,811,368	(134,121)	(7.4%)	424,912	169,126	255,786	151.2%
Net Building Expense	3,917,196	3,927,530	(10,334)	(0.3%)	2,663,800	2,870,200	(8,400)	(0.2%)	1,382,766	630,877	751,789	118.1%	1,270,110	1,270,110	0	0.0%	65,923	65,923	0	0.0%
Total Operating Budget	91,281,095	91,520,000	(238,905)	(0.3%)	90,105,600	88,330,000	1,775,600	2.0%	29,058,617	29,150,475	(100,858)	(0.3%)	19,208,825	20,519,938	(1,311,113)	(6.4%)	1,637,787	1,514,880	122,927	8.1%
Depreciation	9,969,700	9,327,800	671,900	7.2%	2,681,000	4,173,900	(1,492,900)	(35.8%)	162,000	849,500	(687,500)	(82.1%)	2,300,000	2,300,000	0	0.0%	5,269	2,766	2,503	90.8%
Total Capital Budget	16,449,007	6,831,438	10,617,569	182.1%									3,863,411	4,398,461	(733,070)	(16.7%)	0	21,000	(21,000)	0.0%
Budget Full-time Equivalent	641.5	628.5	631.5		574	578	574		176.5	175.5	176.5		144	144	146		8	9	9	
Actual Full-time Equivalent																				
Active Members																				
Inactive Members																				
Benefit Recipients																				
Re-employed Full/retirees																				
Total Membership																				
Operating Expense Per Total Member	\$95.69	\$95.66	\$98.83		\$165.86	\$182.19	\$204.70		\$143.06	\$143.55	\$144.99		\$328.42	\$359.85	\$377.87		\$536.45	\$498.19	\$514.85	

Budget Periods	Ohio Public Employees Retirement System				State Teachers Retirement System				School Employees Retirement System				Ohio Police & Fire Pension Fund				Highway Patrol Retirement System			
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Other Operating Expense	10,977,831	10,902,129	375,702	3.5%																

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
FY 2011 Budget

<u>Budget Periods</u>	<u>2011 Budget</u>	<u>2010 Budget</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Personnel	\$ 54,488,259	\$ 54,515,429	\$ (27,170)	(0.0%)
Salaries and Wages	41,631,200	42,217,696	(586,496)	(1.4%)
PERS contributions	6,249,500	6,437,600	(188,100)	(2.9%)
Health Insurance	6,248,171	5,470,000	778,171	14.2%
Miscellaneous Expenses	359,388	390,133	(30,745)	(7.9%)
Professional Services	\$ 18,499,896	\$ 18,542,652	\$ (42,756)	(0.2%)
Actuarial	867,787	748,225	119,562	16.0%
Audit	1,637,289	345,000	1,292,289	374.6%
Custodial Banking Fees	3,993,355	5,050,000	(1,056,645)	(20.9%)
Investment Consulting	6,181,850	5,514,960	666,890	12.1%
Other Consulting (Medical Exams, TPA Fees, Professional Consultants)	5,723,615	6,788,467	(1,064,852)	(15.7%)
Banking Expense	96,000	96,000	0	0.0%
Communications Expense	\$ 3,377,913	\$ 3,932,260	\$ (554,347)	(14.1%)
Printing and Postage	2,633,738	2,987,821	(354,083)	(11.9%)
Telephone	290,950	246,774	44,176	17.9%
Member/Employer Education	453,225	697,665	(244,440)	(35.0%)
Other Operating Expense	\$ 10,977,831	\$ 10,602,129	\$ 375,702	3.5%
Conferences and Education	361,004	366,428	(5,424)	(1.5%)
Travel	758,325	744,746	13,579	1.8%
Computer Technology	8,102,716	7,852,315	250,401	3.2%
Other Operating (Fiduciary Insurance, Supplies, Dues & Subscriptions)	1,475,786	1,356,640	119,146	8.8%
Ohio Retirement Study Council	272,000	272,000	0	0.0%
TOS Warrant Clearing Council	8,000	10,000	(2,000)	(20.0%)
Net Building Expense	3,917,196	3,927,530	\$ (10,334)	(0.3%)
Total Operating Budget	\$ 91,261,095	\$ 91,520,000	\$ (258,905)	(0.3%)
Depreciation	\$ 9,999,700	\$ 9,327,800	\$ 671,900	7.2%
Total Capital Budget	\$ 16,449,007	\$ 5,831,438	\$ 10,617,569	182.1%

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
2011 Capital Budget

<u>General Office Capital Items</u>	<u>Total</u>
Building	\$ 285,000
Computer Software and Equipment	3,222,862
Office Equipment & Furniture	85,000
Transportation Equipment	100,000
Total General Office Capital Items	\$ 3,692,862
<u>Capital Projects</u>	
Our Way Forward	\$ 12,756,145
Total 2010 IT Capital Project	\$ 16,449,007

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
FY 2011 Retirement Board Expense Budgets

	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Budget</u>	<u>Increase</u> <u>(Decrease)</u>	<u>% Change</u>
Board/Subcommittee meetings	\$ 2,300	\$ 3,300	\$ (1,000)	-30.30%
Board travel to attend Board meetings	21,000	22,000	(1,000)	-4.55%
Board education and travel	40,000	40,000	-	0.00%
Board meetings with constituency groups / dues and subscriptions	4,360	4,860	(500)	-10.29%
Travel Expenses	\$ 67,660	\$ 70,160	\$ (2,500)	-3.56%

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

	2009 ACTUALS	2008 ACTUALS	2007 ACTUALS	2006 ACTUALS
Investment Assets				
Total Internally Managed Assets	\$ 41,168,786,650	\$ 35,958,246,756	\$ 51,202,683,639	\$ 48,922,583,768
Total Externally Managed Assets	27,364,855,259	22,687,307,256	31,728,225,669	28,888,622,765
Total Investment Assets	\$ 68,533,641,909	\$ 58,645,554,012	\$ 77,811,206,533	\$ 77,811,206,533
Investment Expenses				
Total Internal Investment Expenses	\$ 16,198,456	\$ 17,067,082	\$ 16,672,280	\$ 17,357,180
Total External Investment Expense	115,407,803	116,365,895	120,732,750	121,922,590
Investment Consulting	1,632,529	2,027,004	1,904,321	2,001,893
Brokerage/Commissions - Internal	12,420,736	17,758,226	11,728,041	7,703,505
Brokerage/Commissions - External	14,688,601	12,531,150	16,097,386	16,630,816
Custodian Fees	4,207,732	2,277,363	3,998,066	5,399,860
Total Investment Expenses	\$ 164,555,857	\$ 168,026,720	\$ 171,132,844	\$ 171,015,844
Total Investment Expenses as a % of Total Investment Assets	0.40%	0.47%	0.33%	0.35%
Total Investment Expenses as a % of Internally Managed Assets	0.60%	0.74%	0.54%	0.59%
Total Investment Expenses as a % of Externally Managed Assets	0.24%	0.29%	0.21%	0.22%

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

	2011	2010	2009	2008	2007
Budget Full-time Equivalencies	641.5	628.5	631.5	616	614

Active Members	*	*	365,229	374,002	382,177
Inactive Members	*	*	416,548	395,445	364,823
Benefit Recipients	*	*	171,955	166,516	161,348
Total Membership	*	*	953,732	935,963	908,348

Total Operating Budget	\$91,261,095	\$91,520,000	\$94,348,400	\$90,524,000	\$85,808,080
Total Operating Exp / Total Membership	\$95.69	\$95.96	\$98.93	\$96.72	\$94.47

* 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
2011 Training & Travel Budget

	<u>2011</u> <u>Budget</u>	<u>2010</u> <u>Budget</u>	<u>Increase</u> <u>(Decrease)</u>	<u>%</u> <u>Change</u>
Benefits				
Conference Registrations	\$ 16,944	\$ 19,088	\$ (2,144)	-11.2%
Staff Travel	\$ 40,705	\$ 50,035	\$ (9,330)	-18.6%
Approved FTE's	224	225	\$ (1)	-0.4%
Expense Per FTE	\$ 257	\$ 307	\$ (50)	-16.2%
Health Care				
Conference Registrations	\$ 9,000	\$ 4,500	\$ 4,500	100.0%
Staff Travel	\$ 10,800	\$ 7,300	\$ 3,500	47.9%
Approved FTE's	32	29	\$ 3	10.3%
Expense Per FTE	\$ 619	\$ 407	\$ 212	52.1%
Finance				
Conference Registrations	\$ 47,915	\$ 34,710	\$ 13,205	38.0%
Staff Travel	\$ 62,400	\$ 64,750	\$ (2,350)	-3.6%
Approved FTE's	127	128	\$ (1)	-0.8%
Expense Per FTE	\$ 869	\$ 777	\$ 92	11.8%
Information Technology				
Conference Registrations	\$ 171,505	\$ 139,690	\$ 31,815	22.8%
Staff Travel	\$ 93,290	\$ 131,840	\$ (38,550)	-29.2%
Approved FTE's	138	135	\$ 3	2.2%
Expense Per FTE	\$ 1,919	\$ 2,011	\$ (93)	-4.6%
Investments				
Conference Registrations	\$ 39,200	\$ 37,200	\$ 2,000	5.4%
Staff Travel	\$ 391,500	\$ 324,466	\$ 67,034	20.7%
Approved FTE's	60	56	\$ 4	7.1%
Expense Per FTE	\$ 7,178	\$ 6,458	\$ 720	11.1%
Executive				
Conference Registrations	\$ 7,400	\$ 8,000	\$ (600)	-7.5%
Staff Travel	\$ 15,500	\$ 15,500	\$ -	0.0%
Approved FTE's	3	3	\$ -	0.0%
Expense Per FTE	\$ 7,633	\$ 7,833	\$ (200)	-2.6%
Investment Compliance				
Conference Registrations	\$ 2,000	\$ 1,000	\$ 1,000	100.0%
Staff Travel	\$ 2,500	\$ 2,000	\$ 500	25.0%
Approved FTE's	3	3	\$ -	0.0%
Expense Per FTE	\$ 1,500	\$ 1,000	\$ 500	50.0%

OHIO RETIREMENT SYSTEM BUDGET PRESENTATION TO ORSC
Ohio Public Employees Retirement System
2011 Training & Travel Budget

	<u>2011 Budget</u>	<u>2010 Budget</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Project Management Office				
Conference Registrations	\$ 4,000	\$ 4,000	\$ -	0.0%
Staff Travel	\$ 2,000	\$ 2,000	\$ -	0.0%
Approved FTE's	3	2	\$ 1	50.0%
Expense Per FTE	\$ 2,000	\$ 3,000	\$ (1,000)	-33.3%
External Affairs				
Conference Registrations	\$ 10,880	\$ 9,770	\$ 1,110	11.4%
Staff Travel	\$ 32,830	\$ 29,330	\$ 3,500	11.9%
Approved FTE's	19	17	\$ 2	11.8%
Expense Per FTE	\$ 2,301	\$ 2,300	\$ 1	0.0%
General Counsel				
Conference Registrations	\$ 3,500	\$ 3,500	\$ -	0.0%
Staff Travel	\$ 10,000	\$ 10,000	\$ -	0.0%
Approved FTE's	7.5	7.5	\$ -	0.0%
Expense Per FTE	\$ 1,800	\$ 1,800	\$ -	0.0%
Human Resources				
Conference Registrations	\$ 13,000	\$ 11,760	\$ 1,240	10.5%
Staff Travel	\$ 16,000	\$ 14,900	\$ 1,100	7.4%
Approved FTE's	10	10	\$ -	0.0%
Expense Per FTE	\$ 2,900	\$ 2,666	\$ 234	8.8%
Internal Audit				
Conference Registrations	\$ 5,800	\$ 7,050	\$ (1,250)	-17.7%
Staff Travel	\$ 18,500	\$ 18,500	\$ -	0.0%
Approved FTE's	6	6	\$ -	0.0%
Expense Per FTE	\$ 4,050	\$ 4,258	\$ (208)	-4.9%
Strategic Planning				
Conference Registrations	\$ 15,900	\$ 2,000	\$ 13,900	695.0%
Staff Travel	\$ 3,500	\$ 2,825	\$ 675	23.9%
Approved FTE's	9	7	\$ 2	28.6%
Expense Per FTE	\$ 2,156	\$ 689	\$ 1,466	212.7%

Excludes Board Travel included in Attachment 3