



NEWSLETTER

Issued by PUBLIC EMPLOYEE RETIREES, INC.

659-F Park Meadow Rd., Westerville, Ohio 43081-2879

Telephone: 614-891-6868 or 1-800-247-7374

JULY, AUGUST, SEPTEMBER 1999

LEGISLATIVE REPORT

By John Gilchrist



ALTERNATIVE RETIREMENT PLANS: PERI continues to have concerns with H.B. No. 199 (Rep. Cates). The bill would create an alternative retirement program for certain

public employees now covered by Ohio's state retirement systems. That is, under a substitute bill pending before the Ohio Health and Retirement Committee, certain public employees would be allowed to opt out of PERS, STRS, and SERS and select an alternative retirement plan. (The bill as introduced would have covered all 5 systems—the substitute bill re-

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REGISTRATION INFORMATION

Because meals have to be ordered and paid for in advance, we need to receive your written application and payment in full prior to 5 p.m., Friday, Sept. 3, 1999. Tickets for registration with the meal are \$20 per person. Tickets for registration without the meal are \$5 per person. Since we have to pay whether you attend or not, there can be no refunds. Fill in form on page 7.

If you are making reservations for more than one person, please list each person's name separately so we can prepare a registration packet for them. PERI members need to include their PERI membership number.

Your annual meeting packet will be at the registration table when you arrive so you will not receive any information prior to the event.

PERI ANNUAL MEETING TO FEATURE REPORTS, SPEAKERS AND FELLOWSHIP

PERI's 1999 Annual Meeting will be held on Thursday, Sept. 23, at the Villa Milano in Columbus, Ohio.

Registration will be from 9 to 10 a.m. Coffee cake, coffee, and tea will be available during that time.

The business meeting will start at 10 a.m. and will feature reports from the PERI administrator, treasurer, legislative counsel, and president.

BE SURE TO VOTE FOR PERI OFFICERS

On Page 5 of this newsletter you will find your official ballot for PERI officers. Please mark your selections. Then cut off the page, fold it and tape the edge. And don't forget to apply a 33-cent postage stamp.

You will find information about the candidates on Pages 2 and 3.

We will be brought up to date on the PERS investments and financial outlook, and Richard E. Schumacher, PERS Executive Director, will discuss what's on the immediate horizon for state pension funds in general and Ohio's PERS in particular.

Before and after the business meeting, we will have representatives from PERS, Medicare, Medical Mutual of Ohio, Aetna US Healthcare, Merck-Medco, Social Security, Delta Dental, and The Ohio Departments of Aging and Insurance located at service tables to answer your questions.

There will be a luncheon after the business meeting where you can enjoy fellowship with your fellow retirees from across the state and country. During this time we will be announcing the 1999 Chapter Membership Drive winners and conducting other special activities.

Come with great expectation for education, direct information, and a wonderful time.

SCHUMACHER TO RETIRE FROM PERS

After 39 years of service, Richard E. Schumacher, executive director of the Public Employees Retirement System of Ohio, is retiring Dec. 31, 1999. After joining the System in 1960 as an accountant, Schumacher held a variety of positions including assistant investment officer of the fixed income portfolio and assistant director, controller. He served as deputy director beginning in 1989 until his appointment as executive director in 1991.

During his tenure, assets in PERS grew from \$440 million to \$53 billion. In 1960, 127 employees worked for the System, there were almost 15,000

benefit recipients, and just over 168,000 members contributed to the System. At the end of 1998, more than 350 employees worked for PERS, benefits were sent to almost 125,000 recipients, and more than 371,000 public employees were contributing to PERS.

A graduate of Strayer College and certified public accountant, Schumacher has a number of professional affiliations. He has served as vice president and president of the National Association of State Retirement Administrators, and was a member of the Board of Trustees of

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NOMINATING COMMITTEE PRESENTS CANDIDATES FOR PERI OFFICES

The Nominating Committee has submitted the following candidates for the 1999 election. Board members on the committee were Don Moyer, chairman; Don Eley and William Kuhner, Jr.

All PERI members are urged to cast a ballot by returning the ballot on Page 5 to PERI, 659-F, Park Meadow Rd., Westerville, 43081. All ballots must be received at the PERI office by 5 p.m. Sept. 15.

LUCILLE CRITCHFIELD Candidate for President

Lucille Critchfield was clerk of the Richland County Board of Elections for 7 years, and is still an active member of that Board. She was assistant clerk of the Mansfield City Council for 4 years and was employed as 5th District Field Representative of the Ohio Department of Highway Safety for 4 years. Earlier, she served as the financial secretary for 21 years for Dominion Electric and was committee-woman for the IAM Local 1403.

Lucille has been actively involved in, and is a past president of, the PERI Chapter in Richland County. She was elected to the Board of Directors as a District Representative in 1990. Lucille has served PERI as 3rd Vice-President (1992-1993-1994), 2nd Vice-President (1995-1997), and 1st Vice-President (1998-1999). She has been active in legislative and financial interests of the organization, serving as chairman of the Finance Committee for the past five years.

E. IVOR JONES Candidate for 1st Vice-President

E. Ivor Jones, received his BE degree from Rio Grande University and his bachelor's and master's degrees in Agricultural Education from OSU. During the years 1948-1955, he taught school in Champaign and Ross counties as well as the Jackson City Schools. In late 1959 he became affiliated with the OSU Extension Service.

Ivor served one year as Vice-President and three years as President of the PERI chapter in Highland County.

He was elected to the PERI Board of Directors as District 4 Representative in 1991 and served in that capacity until 1995 when he was elected 3rd Vice-President. At present Ivor is serving as PERI's 2nd Vice President. During his tenure on the Board, Ivor has served as parliamentarian and has chaired the following committees: Constitution Restructuring, Constitutional Review, Education, and Membership.

WILLIAM J. (BILL) KUHNER JR. Candidate for 2nd Vice-President

Bill Kuhner, Jr. went to Ohio University where he received his BS degree in Education in 1947. Upon graduation, Bill worked with the Ohio Department of Transportation before moving on to the Ohio Bureau of Employment Services where he retired in 1988 with 42 years of service.

Shortly after retiring, Bill joined PERI and became active in his local chapter in Ross County. He has served his chapter in various positions including its presidency. In 1992 he was elected to the State PERI Board of Directors as District 7 Representative, a position he has held since. Bill has served on the Audit, Constitution, Program, Legislative, Membership/Education, and Nominating committees and has been one of the more active District Representatives by committing himself to attending every chapter meeting in his district since being elected.

FLOYD C. SMITH Candidate for 2nd Vice-President

Floyd Smith served in the Naval Armed Guard from 1943 to 1946. He remained in the reserves until he was called back to active duty in 1950 where he served until 1952. In 1953 Floyd was hired as a deputy sheriff in Crawford County where he was elected sheriff in January 1969. He retired in 1981 with 34 years of service, and joined PERI as a Lifetime member.

Floyd was the first president of the Crawford County PERI chapter and

remains involved with that chapter today. He was appointed to the Board of Directors in 1992 as District 5 Representative and served in that capacity for 6 years. In 1998 Floyd was elected to the position of 3rd Vice-President. He has served as a member of the Finance, Nominating, and Constitutional Committees, and chaired the Program and Legislative committee.

PHIL DeLUCA Candidate for 3rd Vice-President

Felix (Phil) DeLuca worked for The State Hospital in Cambridge Ohio for 32 years before retiring from his position as Personnel Director in 1986.

Phil worked with our Immediate Past President, Albert Boos, in establishing the Guernsey County Chapter of PERI in 1990. He has served in various positions in the chapter and is currently its President. Phil was appointed District 9 Representative in 1991 and served in that capacity until 1999. While on the Board, Phil was a member of the Audit, Chapter, and Finance Committees.

LOIS DOWNOUR Candidate for 3rd Vice-President

Upon completion of her studies at the University of Toledo, Mrs. Downour went to work for the Planned Parenthood Agency of Toledo in 1957. After 10 years, she transferred to the Lucas County Welfare Department where she worked as a caseworker for 10 years, then as supervisor of the Aid for Dependent Children Unit for another 10 years. She retired in 1987.

Mrs. Downour became a member of PERI shortly after her retirement. She was an active member of the Lucas County chapter and served as its president before being elected to the position of District 1 Representative. She has been actively involved on the PERI Board of Directors serving on the Finance, Membership/Education, Chapter, and the Legislative Committ-

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tees. Lois' enthusiasm and continuous work with each of her chapters has helped Lucas County to grow to three active chapters, and the other chapters in the remaining seven counties in her district to be full of excitement and growth.

MARJORIE BELVILLE Candidate for Treasurer

Marjorie Belville from Logan Ohio began work in Columbus in 1952 with the Office of Price Stabilization where she worked until the office moved in 1960. At that time she returned to Jackson, Ohio, and worked for the US Atomic Energy Commission at its Portsmouth operation. After that, Marjorie was employed by the Ohio Bureau of Employment Services as a claims examiner. She retired in 1987.

Mrs. Belville has been very involved in her local chapter and in 1990 was elected to represent District 8 on the PERI Board. Marjorie has served on the Chapter, Finance, and Audit committees; and has chaired the Program Committee. When her term was up in 1996, she continued to remain active in the Hocking County Chapter and continues to serve as its Vice-President. In 1998, at the encouragement of the entire Board of Directors, Marjorie's name was placed in nomination for the position of PERI Treasurer. This would be Marjorie's second term in this capacity.

EDITH BAUER, FORMER OFFICE MANAGER, DIES

Edith J. Bauer, who was office manager for PERI for more than 15 years during the 1970s and 80s, died June 21, 1999 in Columbus. She was 91.

Mrs. Bauer started as a volunteer for PERI in 1970 and was later employed fulltime. She started her career in government in the 1920s as secretary to the editor of the Agricultural Extension Service at The Ohio State University. When her husband was released from the Navy in 1946, she moved to Washington where she became secretary to the editor of the Extension Service's national office.

She retired from PERI in 1994.



CANDIDATES FOR PERI OFFICES OF PRESIDENT AND VICE PRESIDENTS. Seated, left, Lucille Critchfield and Lois Downour. Standing, from the left: E. Ivor Jones, William J. Kuhner, Jr., and Floyd C. Smith. Phil DeLuca and Marjorie Belville are not in photo. See Page 2 for details.

LEGISLATIVE REPORT

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moved PFDPF, SHPRS, and PERS-Law Enforcement.) The alternative plans would be **defined contribution plans** offered by private vendors. These would be made available to newly hired employees and any current member of PERS, STRS, or SERS with less than five years of service credit. The selection of an alternative plan would be irrevocable.

The contribution rates for the employee must be the same as if they were contributing to the corresponding public retirement system. The employer contribution is variable in that it is to be decided by the employer. Lastly, the employer will be required to contribute 6% of pay for each employee selecting an alternative retirement plan to cover any existing unfunded liability. The Ohio Retirement Study Council has stated that the 6% figure has not been backed by actuarial studies—they are still studying this provision. We are also concerned that none of this 6% will be earmarked for health care benefits and thus health care benefits as now provided could be jeopardized.

The five retirement systems cur-

rently provide a **defined benefits plan** as opposed to the defined contribution plans provided in H.B. No. 199.

A defined contribution plan (e.g., a 401(k) plan or 403(b) plan) is a type of plan that provides participants with an individual account, and benefits are based solely on (1) the amount contributed to each participant's account (either by the participant or the employer), and (2) any income, expenses, gains and losses, and forfeitures that may be allocated to the account. There are no safety net coverages such as survivor benefits, disability benefits, health care in retirement, or COLA'S.

A defined benefits plan, in contrast, does not contain individual accounts. Instead of paying participants the amount in their accounts when they retire, a defined benefits plan promises participants a certain benefit at their retirement. The benefit is typically determined based on the participants' level of compensation and/or their years of service with the employer. The employer is required to make contributions to the plan, the amounts of which are actuarially determined and are designed so that the plan is

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LEGISLATIVE REPORT

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adequately funded to pay all promised benefits as they arise.

In addition to potentially jeopardizing health care benefits for retirees, other major concerns with H.B. No. 199 include the following: those who choose this alternative plan may experience investment return problems and then will want the systems to absorb their losses. Also, many younger individuals who change jobs fail to rollover their assets; instead, they use their retirement money for other purposes.

Supporters of the bill contend that it would help public employers recruit new talent while protecting the solvency of the state's existing retirement systems. Supporters also contend that while public systems could lose members, there would be an offsetting reduction in the public systems' long-range liabilities. Again, the ORSC is still doing actuarial research on the potential impact that the bill could have upon the systems.

HOMESTEAD EXEMPTION: The homestead exemption is available to limited-income individuals who are 65 years of age or older or permanently and totally disabled. Surviving spouses of a person who received the homestead exemption at the time of death also qualify for it, provided the surviving spouse is between ages 59 and 65 when the deceased spouse dies. A similar exemption is available for those who own manufactured or mobile homes. The exemptions are granted in the form of a reduction in taxes on the homestead or manufactured or mobile home.

Recently enacted S.B. No. 6 (Sen. Armbruster) (effective 8/12/99) increases the maximum income limit used to determine eligibility for the homestead exemption and indexes to inflation the income brackets used to determine the amount of a homesteader's tax reduction. The current income limit is \$20,800; the new law raises this to \$23,000 and again, indexes it to inflation.

Another provision of the act will prevent disabled elderly homeowners from becoming disqualified from the program once they reach age 65 and receive pensions or other retirement benefits (for example, social security benefits). That is, it modifies the computation of income under the homestead exemption in order to prevent

elderly homeowners from becoming disqualified for the exemption because of the change in the classification of benefits from disability to retirement benefits. Disability benefits are deductible; however, when the benefits change to a retirement benefit, the deductibility is lost and some individuals find themselves above the minimum eligibility amount.

MERGER OF PERS AND SERS: In an attempt to address a concern with health care costs in SERS, two legislators have asked about the feasibility of merging the two systems. SERS members and retirees are demanding that SERS have parity with the other systems in regard to health care. SERS Director, Tom Anderson, has stated that when discussions such as this emerged in the past, there were legal problems to such a merger. ORSC and members of the Attorney General's office have been asked to investigate the legality of merging the two systems. We await their report.

SOCIAL SECURITY: Although we have not seen any action in the U.S. Congress of late on the subject, PERI continue to be concerned about various proposals that would require newly hired public employees to join Social Security.

As we reported in the last issue of the Newsletter, various reports and studies have indicated that unless

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PUBLIC EMPLOYEE RETIREES, INC. BALANCE SHEET DECEMBER 1998

ASSETS:		
CASH:		
CHECKING	(\$0.00)	
CHECKING-STAR	\$98,793.57	
SAVINGS-LIFE FUND- BANK ONE	\$2,402.03	
SAVINGS-LIFE FUND- STAR	\$0.00	
PETTY CASH	\$100.00	\$101,295.60
FURNITURE & EQUIPMENT	\$50,277.58	
RESERVE FOR DEPRECIATION	(\$46,337.71)	\$3,939.87
INVESTMENTS-LIFE		\$507,995.39
INVESTMENTS-REGULAR		\$32,364.38
PREPAID EXPENSES		\$31,966.79
TOTAL ASSETS:		<u>\$677,562.03</u>
LIABILITIES		
LIFE MEMBER TRUST		\$489,877.42
LIFE MEMBER TRUST- NEXT YEARS INCOME		\$20,520.00
RETAINED EARNINGS		\$28,141.53
CHAPTER TRUST FD		\$580.71
NEXT YEARS INCOME-REGULAR		<u>\$138,442.37</u>
TOTAL LIABILITIES		<u>\$677,562.03</u>

SCHUMACHER

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the Ohio Government Finance Officers Association. A member of the Government Accounting Standards Advisory Committee, Schumacher serves on task forces for the Government Accounting Standards Board. He also is a member of the Ohio Society of Certified Public Accountants and serves on the Public Pension Coordinating Council.

(Editor's Note: During his tenure as executive director of PERS, Mr. Schumacher has worked closely with PERI. His reports have been a feature of the PERI annual meetings. On Sept. 23 he will report on the progress of PERS and the state pension systems at this year's annual meeting.

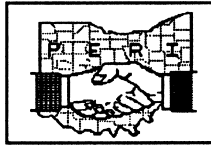
MUSKINGUM CHAPTER MEMBERS VISIT "THE WILDS" AREA

In June, a large group of members and guests of the Muskingum PERI Chapter toured "The Wilds."

The Wilds, a non-profit organization dedicated to wildlife conservation through education and research, is located on over 9,000 acres of reclaimed strip mine land near Cumberland in southeastern Ohio. This facility is home to wildlife from throughout the world, much of it endangered. The animals roam freely over this vast expanse of rolling countryside, reports Don Moyer District 8 representative.



OFFICIAL



BALLOT

Vote for no more than one person for each position. Place an in the box in front of your candidate's name.

Ballots need to be received at the State office no later than 5 P.M. September 15, 1999 to be counted in the vote.

Fold bottom of page even with this line. Smooth at crease. Fold top over bottom. Tape and affix 33 cents in postage.

President:

Lucille Critchfield

1st Vice-President:

E. Ivor Jones

2nd Vice-President:

Wm Kuhner Jr.

Floyd Smith

3rd Vice-President:

Felix DeLuca

Lois Downour

Treasurer:

Marjorie Belville

Proposed Constitutional Amendment

The Board of Directors proposes and recommends that the words "No investment shall carry a maturity date longer than two (2) years from its date of purchase" in Article XIII be eliminated.

The article would read as follows:

Article XIII: Life Membership Fees shall be handled separately from the Regular Membership Dues. They are to be deposited in a separate savings account or accounts referred to as Life Fee Accounts. Investments shall be limited to: Certificates of Deposits in federally insured full service commercial banks located in the State of Ohio, and/or direct obligations of the United States Government. ~~No investment shall carry a maturity date longer than two (2) years from its date of purchase~~

[] For the change.

[] Against the change.



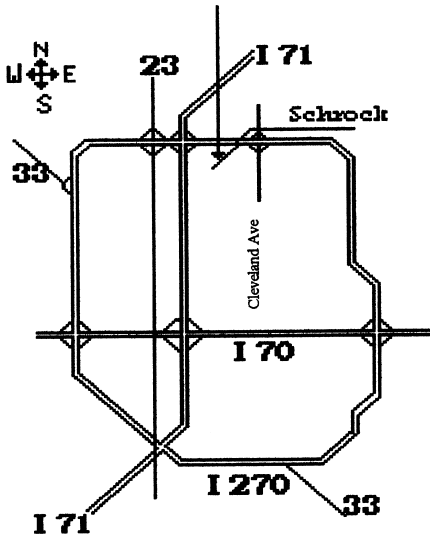
Put
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Here

Public Employee Retirees, Inc.
659-F Park Meadow Road
Westerville, Ohio 43081

Attn: Nominating Committee

PERI ANNUAL MEETING MAP

Villa Milano 882-2058
1630 Schrock Road



Take Cleveland Avenue North off of I-270. Go to the first intersection, which is Schrock Road, and turn left. Follow Schrock Road to 1630. (Approximately 2 miles on the North side of the Street.)

Annual Meeting

Thursday, September 23, 1999
Registration 9:00 to 10:00 A.M.
Business Meeting 10:00 A.M. to Noon
Luncheon: 12:30 P.M. to 3:00 P.M.

PERS ENCOURAGES DIRECT DEPOSIT

In its *Update for Retirants*, PERS reports that 81,000 of its benefit recipients now have their payments sent to their banks by direct deposit. This is about 65 percent of the system's recipients.

PERS began offering direct deposit in 1976. It is safe, reliable and convenient, according to the article. For more information call PERS at 614/466-2085 or the toll-free number at 1-800/222-7377.

LEGISLATIVE REPORT

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something is done soon, the Social Security System may be headed for a financial crisis. There have been various proposals put forward to address the issue. One of the proposals that is of concern to us is the one that recommends that all newly-hired state and local government employees be required to join the Social Security System.

This provision has met with opposition from our five retirement systems and from our Ohio state legislative leaders. In addition, we are told that the entire Ohio congressional delegation opposes this provision. We are participating in a coalition with the five state retirement executive directors, other associations of retirees, the various unions representing public employees, and other interested groups to fight this proposal. We all agree that if this proposal were to be enacted, it would have an adverse impact upon each system. Presently, the investment returns of PERS provides about 80% of the benefits that retirees receive. The employer and employee contributions together provide about 20%. If newly employed individuals are required to join Social Security, their contributions are lost and thus are not available for investment. Consequently, at some point in time there will be no one paying into the system.

One of the major reasons we are opposed to H.B. No. 199, discussed above, is that we are telling Congress that it would hurt our retirement systems if newly hired public employees were required to join Social Security.

Passage of H.B. No. 199 would send the wrong message. We cannot tell Congress not to force newly hired public employees in Social Security and then turn around and pass H.B. No. 199 which would allow newly hired public employees to opt out of the retirement system and select an alternative retirement plan.

Lastly, the Ohio General Assembly has passed a Resolution H. Con R. No. 4 that requests the U.S. Congress to reject any legislation requiring Social Security coverage for Ohio public employees who are members of one of the state's retirement systems.

S.B. No. 144 (Sen. Johnson) would provide an alternative payout for members who, upon termination of employment, request refund of their accumulated contributions. More specifically, the bill would permit a member who ends public employment and requests a lump sum distribution to receive a larger payout. Under the legislative proposal, those with less than five years would receive their paid in contribution plus interest. Those with 5 years of service, but less than 10 years would receive their contribution plus interest and 33% of their employer's contribution. Those with 10 or more years would receive their contributions with interest and 67% of their employer's contributions. The bill is currently being heard in the Senate. A recent newsletter from PERS advises members that in light of this legislation and the effect it may have on refunds, they may wish to defer or delay their PERS refund application until the legislation is effective.

Registration and Luncheon Reservations for the PERI 1999 Annual Meeting

first name	initial	last name
_____	_____	_____
first name	initial	last name
_____	_____	_____
first name	initial	last name
_____	_____	_____
first name	initial	last name
_____	_____	_____
County	_____	

Number of Registrations with out meals: _____ x \$ 5.00= \$ _____

Number of Registrations with meals: _____ x \$20.00= \$ _____

Make check payable to PERI and mail to arrive no later than Friday, September 3, 1999

Your packets will be at the Registration Desk.

A MESSAGE FROM YOUR PRESIDENT



Ah yes, these are exciting times. These are challenging times. These are wonderful times to be a part of the universe. How fortunate we are to be living in these United States, and in

the great state of Ohio.

This past week, we have had many reasons to celebrate. We remembered the 30th anniversary of the first moon walk, with our own Neil Armstrong being the first person to make that giant step on the moon. How true, "a small step for man, but a giant leap for mankind", with Mr. Armstrong stating his belief in God and the achievement through the Grace of God. Another frontier broken, another hero's welcome, and with pride we can direct the attention of our children and grandchildren to the accomplishments of good and decent men.

Concurrently, it was also a week of sadness, as we realize the truth, the terrible truth of the last flight of John F. Kennedy, Jr., his wife and sister-in-law. How well we remember the little boy, the young man, the college student, and the mature person moving toward making his niche in the world. Now history has claimed him. Our hearts of compassion go out to all the Kennedys, but especially to his sister Caroline. May God's love and peace be granted to all of them.

Our problems in the retirement sector of PERS remain. We do not have unsolvable problems, but difficult situations that require resolution.

Nationally, we need to convince the Legislature that absorbing public employees, even over a long period of time, will not materially aid the Social Security problem. In fact, studies show that increased liabilities will probably ensue. Social Security needs help, we agree, but at the expense of a strong secure, successful retirement program that PERS represents? I think not!

On the national level, it also behooves us as retirees to convince AARP that encompassing all public employees into a universal retirement system is neither desirable or practical. Write to AARP and advise them that a policy change is in order. Write to your legislator and inform him of the adverse effects the retirement system would bear and how it would affect you personally. Although the pressure is off at the moment, the problem is still there. As Rep. Rob Portman of Cincinnati stated, "we are making headway, but we still have work ahead of us."

In Ohio, Rep. Gary Cates of Middletown and others are pushing to create an alternative retirement system. Rep. Cates says it is not new but an extension of STRS permitting a separate system. The basic philosophy may be the same, but the practical realities are much different.

If a material decrease in PERS funding, investment return, and decreased number of participants results, we will all suffer in Medicare reimbursement, health care coverage, prescriptions and early retire-

ment benefits. Our loss may be great. However, the present employees paying into PERS may never have the opportunity to realize or enjoy these benefits. Compromise is the name of legislation. However, there are some areas that one cannot compromise. Is this one of them? Look at it. Contact your State Representative in Columbus and inform him/her of your decision. This is a real and immediate problem. Listen to your PERI legislative agent for help and instruction.

May this be a successful fall and winter.

William Covert

Public Employee Retirees, Inc.

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Westerville, Ohio 43081-2879
(614) 891-6868 or 1-800-247-7374

William E. CovertPresident
Lucille Critchfield.....1st Vice President
E. Ivor Jones.....2nd Vice President
Floyd C. Smith3rd Vice President
Marjorie BelvilleTreasurer
Albert H. BoosPast President
William I. WinegarnerAdministrator
Terri LeeBookkeeper
Howard E. Frisbee.....Editor
John Gilchrist.....Legislative Agent

District Representatives

Leland Coddig	James Higgins
Bill Cook	William J. Kuhner, Jr.
Lois Downour	Mary McDowell
Donald E. Eley	Donald Moyer
Evelyn George	Joseph C. Speakman
Beverly Sycks	

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