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Pension Reform Legislation a Credit Positive for Ohio Local Governments

Summary

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On January 7, 2013 Ohio will implement pension reform legislation for each of its statewide cost-sharing plans. These reforms should improve funding for the five statewide retirement systems. The reforms are a credit positive for Ohio local governments because they will be achieved not by increasing employer (local government) contributions but by increasing employee contributions and/or reducing employee benefits. The new provisions are structured to bring each pension system in line with the 30 year funding target required by Ohio statute, while mitigating growth in future pension costs borne by employers. Despite the beneficial impact of the reforms, long-term funding challenges for each of the statewide pension systems remain and could require additional changes to remain in compliance with the statutory funding target in future years. The ability and willingness of the state legislature to maintain an affordable balance of benefit levels and employer and employee contributions will be important to maintaining the financial health of the plans.

Major Components of the Reforms Spare Local Government from Additional Budgetary Pressures in the Near Term; Funding Pressures May Still Affect Local Governments in the Long Term

In general, the reforms impact retirement eligibility requirements, cost of living adjustments (COLAs), benefit formulas, employee contributions, and final average salary formulas. Additional reforms include changes for disability benefits, purchase of service costs and Deferred Retirement Option Plan (DROP) benefits.

As shown in Exhibit 1, the reforms vary by system and impact different member groups. For example, COLA changes impact current retirees for all plans, except SERS, while phased-in adjustments to benefit multipliers only impact certain active members and future members for OPERS and STRS. Member (employee) contributions will increase for three of the systems. Importantly, employer contribution rates will not increase as a result of the reforms, avoiding additional budgetary pressure for local governments in the near term.

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EXHIBIT I**Overview of Major Reforms Enacted by Plan**

Reform Category	SERS	OPERS	STRS	OP&F	HPRS
Employer (Local Government) Contribution Rates	No change	No change	No change	No change	No change
Employer (member Contribution Rates (as % of payroll)	No change	No change	Phased-in increases from 10% (current) to 14% by July 2016.	Phased-in increases from 10% (current) to 12.25% by July 2015.	Contributions can be increased at retirement board discretion to maximum of 14% from 10% (current)
Retirement Eligibility	Increased service requirements for certain members. Retirement Board granted authority to adjust criteria to meet statutory amortization requirement.	Increased service requirements for certain groups of members.	Increased service requirements for certain groups of members.	Increased service requirements for certain groups of members.	No change
COLA Adjustments	No change	Capped lesser of 3% or CPI for certain members.	2% cap plus a near-term COLA freeze for certain members.	Capped at lesser of 3% or CPI for certain members	Provides for retirement board discretion to award 3% capped COLA except certain members.
Benefit Formula	No change	Reduced multiplier for certain members	Reduced multiplier for certain members	Reduced for certain members	No change
Final Average Salary	No change	Highest 5 years rather than highest 3 years for certain members	Highest 5 years rather than highest 3 years for certain members	Highest 5 years rather than highest 3 years members	Highest 5 years rather than 3 years after January 2015

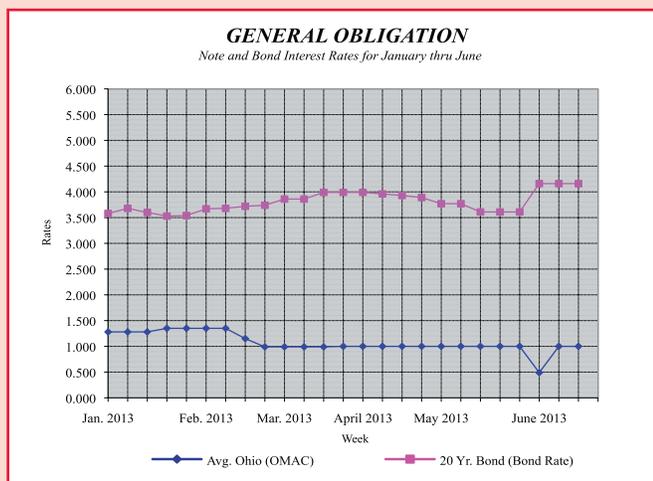
- 1 Ohio School Employees Retirement System (SERS)
- 2 Ohio Public Employees Retirement System (OPERS)
- 3 State Teachers Retirement System (STRS)
- 4 Ohio Police & Fire Fund (OP&F)
- 5 Highway Patrol Retirement System (HPRS)

Source: Ohio Legislative Service Commission

MARKET UPDATE**GENERAL OBLIGATION**

Note and Bond Interest Rates
for January thru June

The following graph compares Ohio short-term note rates with the Bond Buyer's 20 year bond index. The short-term rates represent actual rates reported to OMAC by Ohio purchasers and reported on OMAC's weekly calendar.



The estimated impact of the reforms on employer actuarial costs is provided in Exhibit 2. Before the reforms, contribution rates were not sufficient to cover the actuarial costs of three of the systems. As a result of the reforms, the statutory contribution rates will meet or exceed the employer actuarial costs of all plans except STRS. Actuarial costs for STRS are expected to fall closer in line with the statutory contribution rate as certain reforms are phased in over time. Given these challenges, we expect school districts will continue to face relatively high actuarial costs and pension funding challenges relative to covered payroll and available resources. If gaps between contributions rates and actuarial costs recur, further reforms may be necessary.

EXHIBIT 2

Reforms will Bring Pension Costs Closer in Line with Employer Contribution Rates

Rates (% of Covered Payroll)	Retirement System				
	SERS	OPERS	STRS	OP&F	HPRS
Statutory Employer Maximum Contribution Rates	14.0%	14.0%	14.0%	21.6%	26.5%
Before Reforms					
Employer Actuarial Pension Cost	13.45%	12.63%	30.1%	24.6%	34.0%
After Reforms					
Employer Actuarial Pension Cost	12.53%	8.65%	19.3%	16.9%	24.76%

1 Does not include 1.5% health care payroll surcharge

2 Does not include public safety members of OPERS, for which contributions are higher

3 Represents blend of contributions for police (19.5%) and fire (24.0%)

Source: Pension Trustee Advisors and KMS Actuaries "Report on 30-Year Plans and Pension Reform"

Funding Levels of Most Ohio Retirement Systems are Relatively Low

Most local government employee pensions are administered through one of five statewide retirement systems: the Ohio School Employees Retirement System (SERS), the Ohio Public Employees Retirement System (OPERS), the State Teachers Retirement System (STRS), the Ohio Police & Fire Fund (OP&F) and the Highway Patrol Retirement System (HPRS). The five systems are cost-sharing, defined benefit pension plans that also provide Other Post Employment Benefits (OPEB) associated with retiree health care.

Exhibit 3 shows that the reported funding status for most of these plans is relatively low compared to a norm of 79% for Moody's rated local governments.¹ While the enacted reforms should improve funding levels, the net impact, taking into account weaker-than-assumed investment returns over the past year for at least one of the plans, is not currently known. However, plan funding levels will improve relative to a scenario in which the reforms had not been enacted. The plans report OPEB funding separately. The funded status for OPEB benefits as of the most recent actuarial valuation for each system is provided in Exhibit 4. The proposed pension reforms will also likely impact OPEB funding.

EXHIBIT 3

Current Funded Status of Ohio Retirement Systems Lag Nationwide Norms (\$ in millions)

Valuation Date	Retirement System				
	SERS	OPERS	STRS	OP&F	HPRS
Actuarial Accrued Liability (AAL)	\$16,325	\$80,485	\$98,766	\$15,384	\$1,018
Actuarial Value of Assets (AVA)	\$10,513	\$63,649	\$58,111	\$10,681	\$631
Unfunded Actuarial Accrued Liability (UAAL)	\$5,812	\$16,836	\$40,655	\$4,703	\$387
Funded Ratio	64.4%	79.1%	58.8%	69.4%	62.0%
Investment Return Assumption	7.75%	7.75%	7.75%	8.25%	8.00%

Source: Pension Trustee Advisors and KMS Actuaries "Report on 30-Year Plans and Pension Reform"

¹ For reference, please see the aggregate reported funded ratio for rated local governments in Exhibit 2 of Moody's Request for Comment "Adjustments to US State and Local Government Reported Pension Data."



EXHIBIT 4**Retiree Health Care (OPEB) Funded Status of Ohio Retirement Systems (\$ in millions)**

	Retirement System				
	SERS	OPERS	STRS	OP&F	HPRS
Valuation Date	6/30/2011	12/31/2010	1/1/2012	1/1/2011	12/31/2010
Actuarial Accrued Liability (AAL)	\$2,410	\$30,531	\$4,420	\$3,295	\$407
Actuarial Value of Assets (AVA)	\$356	\$12,320	\$2,968	\$717	\$105
Unfunded Actuarial Accrued Liability (UAAL)	\$2,054	\$18,211	\$1,452	\$2,578	\$302
Funded Ratio	14.8%	40.4%	67.1%	21.8%	25.8%

Source: Plan CAFRs and Pension Trustee Advisors and KMS Actuaries "Report on 30-Year Plans and Pension Reform"

Current Statutory Contribution and Funding Requirements Are Key Components of the Systems

State statute outlines contribution rates, as a percentage of payroll, for both employers and members of each system. The plans also provide members discretionary OPEB benefits, which are legally subordinate to pension benefits and are funded solely through employer contributions. Employer contributions are allocated between pension and OPEB costs by the board of each system.

The statute also requires that each system maintain a thirty-year funding horizon. If statutory contribution rates are not sufficient to amortize the unfunded pension liability within thirty years,² the state must recommend changes to contributions and benefits to achieve this funding target. Ultimately, the state legislature must implement any changes to contributions and benefits.

Ability to Implement Reforms Due to Flexibility in Revising Plan Benefits

Ohio's statewide cost-sharing defined benefit pension plans differ from many other local government pension plans because state law permits unfunded liabilities to be moderated through benefit reductions, including those for current beneficiaries. Other states often have constitutional or contractual protections to benefits, making changes to current or future benefits difficult to achieve.

The recent reforms took advantage of this flexibility and reduced liabilities and costs through changes to benefits and, in some cases, increased employee contributions. As a result, these plans will be in a healthier position than if the reforms had not been enacted, without increasing budgetary pressure to local governments. However, we expect funding challenges for the systems to continue and there is no guarantee that the legislature will continue to spare local governments from increased costs.

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² The plans are currently amortized on an open basis.



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2/13/2013		Ohio Medians										
	Counties			Cities, Villages, Townships			School Districts					
	1 Aaa	40 Aa	18 A	16 Aaa	128 Aa	56 A	10 Aaa	130 Aa	120 A	1 Baa		
Financial Statistics & Ratios												
Total GF Revenues (\$000)	\$ 286,077	\$ 31,529	\$ 12,258	\$ 29,069	\$ 12,318	\$ 5,277	\$ 66,257	\$ 32,276	\$ 14,329	\$ 17,455		
GF Balance as % of Revenues	76.2	32.2	22.9	81.1	44.0	23.2	58.7	23.6	14.5	(33.2)		
Unreserved GF Balance as % of Rev	77.1	24.8	17.1	70.2	36.7	16.7	41.8	13.5	7.5	(11.1)		
Unrsvd, Undesig. GFB as % of Rev	67.5	24.0	18.6	53.3	36.5	16.7	41.8	13.0	7.5	N/A		
Tax Base Statistics and Ratios												
Total Full Value (\$000)	\$ 75,151,457	\$ 7,361,705	\$ 2,544,005	\$ 3,417,458	\$ 1,400,681	\$ 583,900	\$ 4,475,601	\$ 1,800,549	\$ 550,448	\$ 1,014,562.0		
Full Value Per Capita (\$)	\$ 64,341	\$ 58,673	\$ 50,952	\$ 119,578	\$ 66,853	\$ 49,425	\$ 110,910	\$ 68,750	\$ 54,482	\$ 77,977.0		
Average Annual Increase in FV (%)	(1.5)	(0.1)	1.3	0.3	(0.6)	(1.3)	(1.2)	(0.6)	0.2	4.0		
Top Ten TaxPayers as % of Total	3.5	4.9	6.6	7.2	8.6	9.3	5.8	6.7	9.1	17.8		
Debt Statistics & Ratios												
Direct Net Debt as % of Full Value	0.6	0.2	0.5	0.9	0.8	0.6	1.2	1.7	1.9	3.1		
Direct Net Debt Per Capita (\$)	\$ 403	\$ 130	\$ 240	\$ 1,129	\$ 605	\$ 311	\$ 1,987	\$ 1,257	\$ 979	\$ 2,448.0		
Debt Burden (Overall Net Debt as % FV)	3.3	1.8	1.7	3.0	2.6	2.9	3.1	2.6	2.6	4.4		
Overall Net Debt Per Capita (\$)	\$ 2,138	\$ 1,057	\$ 688	\$ 3,264	\$ 1,765	\$ 1,398	\$ 3,378	\$ 1,879	\$ 1,389	\$ 3,491.0		
Debt Service as % of OE	12.8	3.8	1.6	10.7	6.8	4.6	5.4	7.5	5.8	9.0		
Payout, 10 Yrs	48.1	77.9	70.7	72.3	74.6	77.0	86.4	49.7	49.7	32.3		
Demographic Statistics												
Population 2010 Census	1,163,414	120,004	48,372	30,712	18,795	11,771	32,990	23,580	10,897	13,011.0		
PCI as % of U.S. (2000 Census)	106.8	95.3	80.5	175.3	111.3	86.2	180.9	112.0	85.3	N/A		
MFI as % of U.S. (2000 Census)	107.7	102.6	87.8	173.5	118.4	87.2	169.3	121.2	95.1	N/A		
Population Change 2000-2010 (%)	8.8	2.7	(0.5)	2.0	2.1	(0.4)	0.6	4.2	-	N/A		
Median Home Value (2000 Census)	\$ 116,200	\$ 109,350	\$ 79,750	\$ 215,800	\$ 129,450	\$ 87,100	\$ 196,700	\$ 133,250	\$ 96,600	N/A		
Poverty Rate (%) (2000 Census)	11.7	8.6	10.3	2.7	5.2	10.1	3.7	4.6	7.8	N/A		

*Note: The following tax-backed debt was used to determine sample size: issuer LT rating, LT SR GO, LT SR GOLT, LT SR GOREV.

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CALENDAR

Calendar of Issuer Conferences & Outings for 2013

NAME	EVENT	DATE	LOCATION
CAAO	Winter Conference	November 20-22	Embassy Suites - Dublin, Ohio
CTAO	Fall Meeting	November 19-21	Columbus Marriott NW at Tuttle Crossing - Dublin, Ohio
GFOA	Annual Golf Outing	July 22	Worthington Hills Country Club - Worthington, Ohio
	Annual Fall Conference	September 11-13	Hilton Columbus at Easton - New Albany, Ohio
	Adv. GAAP Acct. Seminar	August 7-8	Niagara Event Center - Put-In-Bay, Ohio
MFOA (OML)	Annual Conference	September 26-27	Sheraton Capital Square - Columbus, Ohio
	Northeast Ohio Golf Outing	July 17	Lost Nation Municipal Golf Course - Willoughby, Ohio
	North-Central Ohio Golf Outing	September 18	Woussickett Golf Course - Sandusky, Ohio
NACO	National Conference	July 19-22	Fort Worth Convention Center - Fort Worth, Texas
OAPT	Annual Conference	September 25-27	Niagara Conference Center - Put-In-Bay, Ohio
	National Conference	August 4-7	J.W. Marriott - Houston, Texas
OSBA	Treasurers' NE Ohio Clinic	September 6	NE Ohio Medical University - Rootstown, Ohio
	Treasurers' SE Ohio Clinic	September 10	Ohio University Inn - Athens, Ohio
	Treasurers' SW Ohio Clinic	September 18	Savannah Center - West Chester, Ohio
	Treasurers' NW Ohio Clinic	September 24	Hilton Garden Inn - Perrysburg, Ohio
	Capital Conference	November 10-13	Columbus Convention Center - Columbus, Ohio

(T) - means date or place is tentative.

Red lettering means revised or updated events.

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 CTAO - County Treasurers Association of Ohio ----- (614) 517-5072 ----- www.ohiocountytreasurers.org
 GFOA - Government Finance Officers Association ----- (614) 221-1900 ----- www.ohgfoa.com
 MFOA - Municipal Finance Officers Association of Ohio ----- (614) 221-4349 ----- www.omloho.org
 NACO - National Association of Counties ----- (614) 221-5627 ----- www.naco.org
 OAPT - Ohio Association of Public Treasurers ----- (440) 576-3944 ----- www.ohioapt.org
 OASBO - Ohio Association of School Business Officials ----- (614) 431-9116 ----- www.oasbo-ohio.org
 OMCA - Ohio Municipal Clerks Association ----- (614) 221-4349 ----- www.omca.us
 OSBA - Ohio School Boards Association ----- (614) 540-4000 ----- www.ohioschoolboards.org

If your organization has other events scheduled that you would like to see listed here, please contact OMAC at 800-969-6622 or email us at chris@ohiomac.com.