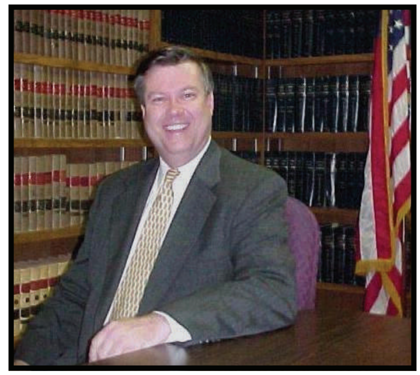
Winter 2009

TO PROTECT AND TO SERVE

A publication of the Oklahoma Police Pension and Retirement System

Inside this Issue:

Letter from the Executive Director — Steven K. Snyder



At this Holiday season as we approach the end of the year, it is time to look back over this past year and take stock of where we have been and where we are going in the future. The Oklahoma Police Pension & Retirement System (OPPRS) began the year as most public pension systems did with a portfolio that had been adversely affected by the global financial meltdown. From a low point of approximately $1,200,000,000.00 in assets, OPPRS has been able to regain 50% of the loss incurred in 2007-2008. The total fund is currently at approximately $1,550,000,000.00, which is good news, but we are still 50% below our high point of $1,800,000,000.00. Although your retirement system is performing better overall than the vast majority of the other public pension systems nationwide, we still have the difficult task ahead of restoring the OPPRS to its pre-2008 funded status.

As members of the OPPRS, you may be assured that your pension benefit is safe and secure. As the articles in this newsletter point out, an adequate retirement is an essential tool in planning for one's financial stability in later years. Although a deferred contribution retirement is better than no retirement at all, a deferred benefit retirement (like OPPRS) provides the best plan for ensuring that retired members have the resources needed to maintain a self sufficient retirement. However, it is paramount upon each member to not only plan **FOR** retirement, but to plan **IN** retirement. As the old adage goes "people don't plan to fail, they fail to plan"!

Please read the article on page 9, "Five Keys for Retirement Planning". It gives good guidance for your retirement planning and financial peace of mind.

On behalf of myself and our staff at OPPRS, it is our deepest wish that you have a joyous holiday season and a happy, healthy, and prosperous New Year.

Respectfully,
Steve Snyder

Note:

1009R's, Active Member Statements, and Forward Deferred Option Statements will be mailed by January 31, 2010

ISSUE BRIEF
May 2008

NATIONAL INSTITUTE ON Retirement Security
Reliable Research. Sensible Solutions.

Retirement Readiness

What Difference Does A Pension Make?

By Beth Almeida

Introduction

An adequate retirement income can be defined as one that enables an older household to take care of its own needs in retirement. Workers who retire without adequate sources of income may face a range of unattractive choices. Continuing to work may be the first alternative, but if that is not an option due to bad health, lack of appropriate job opportunities or other factors, retirees may become dependent on family or even public assistance programs to meet financial needs.

Most Americans prefer to be able to meet their own needs after they stop working, so the question of how employees achieve retirement income adequacy is a pressing one, not just for individuals' well-being, but for public policy as well. It is probably not surprising that job-based retirement plans make a difference, but the particular importance of traditional pensions, so-called defined benefit (DB) pensions, in ensuring retirement readiness may be under-appreciated. DB pensions really do make a difference for working Americans in achieving an adequate standard of living in retirement as a reward for decades of hard work.

This brief reviews the evidence on the role DB pensions play in ensuring that older Americans have the resources they need to be self-sufficient in retirement.

It examines recent trends in pension coverage and discusses the effect these trends have had on the state of retirement readiness among American workers. Finally, it points in the direction of areas worthy of exploration for policymakers seeking to address specific retirement security goals.

People with pensions are less likely to be at risk in retirement

The desire to remain independent in old age is virtually universal.

The notion that retirees should have the means to be self-sufficient in retirement was a bedrock value on which our nation's decades-long commitment to Social Security was built. While it is well-recognized that Social Security is highly effective at lifting retirees and their families out of poverty, it is also true that this safety net was not designed to enable retirees to maintain their pre-retirement living standards on its own.

Employment-based retirement plans are the key way that middle class workers remain part of the middle class after they stop working. Indeed for retirees with incomes between $16,000 and $44,000 per year, income from employment-based retirement plans represents the most significant source of income, after Social Security (Table 1).

The Social Security statistics do not distinguish between income provided by a DB pension and that deriving from defined contribution (DC) retirement savings plans, such as 401(k)s and IRAs. But there is reason to believe that DB pensions, distinct from DC plans, play an especially important role in supporting retirement income adequacy.

Retirement Readiness: What Difference Does A Pension Make?

Table 1	Sources of Income Among Households Aged 65 and Older, 2004 Percent Distribution by Source				
	Household Income				
	1st quintile	2nd quintile	3rd quintile	4th quintile	5th quintile
	Up to $10,399	$10,400 to $16,363	$16,364 to $25,587	$25,588 to $44,129	$44,130 and up
Percentage of income from…					
Social Security/Railroad Retirement	82.9%	83.8%	67.2%	48.5%	19.2%
Employment-based Retirement Plans	**3.2%**	**6.6%**	**16.0%**	**24.7%**	**20.9%**
Earnings	1.2%	2.8%	7.1%	15.7%	40.1%
Income from assets	2.3%	3.8%	6%	8.4%	17.8%
Public assistance	8.4%	1.6%	0.9%	0.2%	0.1%
Other	2.0%	1.5%	2.7%	2.6%	1.9%
All income sources	100%	100%	100%	100%	100%

Source: Social Security Administration, 2006

Studies of retirement preparedness typically begin by examining the financial resources that will be available to households when they retire. Such resources may include DB pension benefits, Social Security benefits, and savings accumulated in DC plans and elsewhere. Some studies take an even broader measure, including earnings from work by "retired" individuals, the value of welfare benefits, and the value of home equity, as assets that can be tapped to generate income in retirement.

To gauge retirement readiness, researchers compare the aggregate level of such resources for individual households to some standard. Some researchers rely on a relative standard, like the proportion of pre-retirement income that can be replaced in retirement (replacement rates). An "adequate" replacement rate is typically defined as one that allows a retired household to enjoy roughly the same standard of living as it did before retirement. This standard of adequacy might be deemed to fall anywhere from 65% to 85% of pre-retirement income.[1] Other researchers have used an absolute standard, like the poverty threshold. Obviously, this approach encompasses a narrower definition of "needs" in retirement. Using either standard, DB pensions appear to play a special role in ensuring retirement preparedness.

Researchers at Boston College find that those with DB pensions are much more likely to maintain their pre-retirement living standard and thus are less likely to be at risk of inadequate retirement income than those who rely on DC plans or who have no retirement plan to rely on. (Munnell et al 2007 and 2008) Predictably, those with both a DB pension and a DC plan are the least likely to be at risk of having income that falls short. The study labels "at risk" households that are projected to fall more than 10% short of achieving a target replacement rate designed to maintain pre-retirement living standards.

For households approaching retirement today, about one in three are at risk of falling short. But among those with a DB pension plan, just 15% are "at risk" and just 12% of those that can count on both a DB pension and a DC plan are "at risk." Fully half of households approaching retirement that do not have any type of retirement plan are deemed "at risk." The risk-reducing effects of DB pension plans are consistent across age groups – from the Early Baby Boomers through Generation X (Table 2).

[1] A replacement rate less than 100% may adequately allow a household to maintain its pre-retirement standard of living, because some expenses decline in retirement (e.g. payroll taxes, commuting costs and other job-related expenses, and the cost of saving for retirement).

Retirement Readiness: What Difference Does A Pension Make?

Table 2	Percent of Households "At Risk" at Age 65 by Birth Cohort and Retirement Plan Coverage		
Retirement Plan Coverage	Early Boomers Born 1946-1954	Late Boomers Born 1955-1964	Generation X'ers Born 1965-1972
All households	35%	44%	49%
Households with both DB pension & DC plan	12%	21%	25%
Households with a DB pension plan	15%	20%	30%
Households with a DC plan	49%	52%	48%
Households with no retirement plan	50%	60%	65%

Source: Munnell et al 2007

Likewise, a 2007 Federal Reserve study finds that DB pension plans are highly effective at ensuring that retirees have sufficient resources to support themselves. (Love et al 2007) This study uses an absolute standard of retirement income adequacy (i.e. the poverty line or "near-poverty," defined as 1.5 times the poverty line). It finds that fully 96% of households that can count on receiving DB pension benefits will have sufficient income to exceed the poverty line.[2] 83% of DB pension recipients will have income in excess of 1.5 times the poverty line. Households that rely on DC plans face higher risks of hardship than those with DB pensions. 10% of DC plan households will have income below the poverty line and 26% will be either poor or near-poor, with income below 1.5 times the poverty line.

Considering that only four in ten household in the Federal Reserve study have DB pensions, whereas about half have DC plans, the stronger poverty-reducing impact of DB pension plans may be surprising. However, it is less surprising when one takes into account the fact that the median wealth held in a DB pension plan is about two times larger than the median holdings in DC plans and IRAs.[3] This indicates that DB pension plans tend to be better at ensuring employees are able to accumulate adequate resources for retirement.

Features of DB pensions enhance retirement income adequacy

What is it about DB pensions that makes them so effective at ensuring retirement income adequacy, as compared with DC plans? Certainly, DB plans share common features with DC plans. For instance, they both are employment-based plans that make preparing for retirement easier than if employees had to tackle the job completely on their own. Both DB pensions and DC plans benefit from tax incentives designed to encourage retirement preparedness. Both types of plans are governed by laws designed to protect employees and their benefits. But there are certain features that are distinctive to DB pensions that seem to make a significant impact on retirement readiness.

[2] It is well recognized that the official "poverty line" is a problematic and somewhat arbitrary standard. The "poverty line" is based on a measurement developed in 1964 that fails to accurately account for dramatic changes since that time in the costs of health care, housing, and other items. For this reason, researchers will often use a threshold of 1.5 times the poverty line as a better measure of income adequacy. This is supported by research in the field of gerontology which indicates that elder households may need income of 1.5 to 3.0 times the poverty line in order to meet even the most basic needs. (Russell Bruce and Conahan 2006)

[3] Although DB pensions typically pay a regular income for life, researchers typically translate this expected stream of income into a stock of wealth to make the benefit comparable to retirement savings accounts, such as 401(k) plans. In essence, researchers calculate the amount of savings today that would, together with interest, pay the same regular income stream in the future.

Retirement Readiness: What Difference Does A Pension Make?

DB pensions provide special protections for spouses. Beyond the basic requirement to offer a lifetime stream of income, ERISA goes a step further in providing special protections for spouses of married beneficiaries. The law requires that the standard benefit form for married participants is an annuity that continues paying a benefit to a spouse, even after the death of the employee/retiree. The right to receive benefits in this form can be waived, but only by the spouse. Federal, state and local government DB pension plans typically provide similar spousal benefits. Considering their longer life expectancy, spousal protections are especially important to women's economic security in retirement. (Shaw and Hill 2001)

Recent trends in DB pension coverage raise concern

In recent years, many employers in the private sector have shifted away from offering DB pensions in favor of DC plans. Evidence indicates that this shift has not only been one of form, but one of substance as well. Specifically, the shift has involved a reduction in the amount of money being set aside for retirement, leading to a reduction in retirement wealth for the typical worker.

Ghilarducci and Wei (2006) find that the shift from DB pensions to DC plans was associated with a reduction in employer spending on retirement plans. Specifically, they find that a 10% increase in the use of DC plans reduces employer retirement plan costs per worker by 1.7-3.5%. This suggests firms have used DC plans to reduce retirement plan expenditures, meaning fewer dollars being directed by employers into retirement plans.

Unfortunately, it does not appear that employees are digging deeper into their household budgets to save more in response to employers' reduced contributions to retirement plans. Instead, the shift from DB pensions to DC plans appears to be having a negative effect on the typical household's retirement readiness.

Sorokina et al (2008) find that retirement wealth for households approaching retirement actually fell between 1992 and 2004, a period that saw DB pension coverage drop and the proportion of the workforce covered by DC plans surge. In 1992, about three-fourths of those with a retirement plan at work were covered by a DB pension plan, or a combination of a DB pension plan *and* a supplemental DC plan. By 2004, this proportion had fallen to 57%.

The authors find that the shift from DB pensions to DC plans was accompanied by a significant reduction in total retirement wealth. Although the average household's DC wealth grew from about $35,000 in 1992 to about $48,000 in 2004, DB pension wealth for the average household declined from over $92,000 in 1992 to just over $65,000 in 2004. Thus, total retirement wealth declined from about $127,000 to roughly $113,800 – an 11% drop.

Many Americans will fall short in retirement without DB pensions

Plenty of evidence suggests that recent trends in DB pension coverage will leave large numbers of American families under-prepared for retirement, with insufficient resources to meet their needs.

The afore-mentioned Boston College studies find that between 44% and 61% of households are at risk of being unable to maintain their living standards in retirement, even if they work to age 65, plan to consume all their financial assets, and take out reverse mortgages to "monetize" their housing wealth. (Munnell et al 2007 and 2008)

The Federal Reserve study cited earlier finds that 12% of Americans currently aged 51 and older will fall below the poverty line, and that another 9% will be "near poor" even after accounting for receipt of public assistance, wages from work, and the consumption of all wealth (including housing wealth) over one's expected lifetime. (Love et al 2007) That two in five elder households will struggle financially, even after taking into account the receipt of public assistance, is certainly cause for concern.

The findings of these two studies are even more alarming in light of the fact that most households do not or cannot effectively "monetize" their housing wealth. Despite the increasing awareness and availability of reverse mortgages that could allow older

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Americans to convert their home equity into cash that can be spent to meet retirement income needs, high fees and other obstacles have limited this option. (Sinai and Souleles 2007) This suggests these studies may be underestimating the degree of retirement income inadequacy.

Nor do households seem to be having an easy time drawing down savings that have accumulated in DC plans. The Boston College and Federal Reserve studies assume that households "annuitize" – convert into lifetime streams of income – their financial wealth, but in practice this tends not to happen. Although employers that offer DC plans could provide annuity payout options, they rarely do. (Perun 2007)

Rather, households appear to be trying, not always successfully, to draw down their retirement savings on their own. A recent study by the Employee Benefit Research Institute found that large numbers households seem to be drawing down these funds too quickly, raising the risk that they will deplete their savings before they die. (Copeland 2007) And at the other extreme, there is evidence that retirees may be holding on to DC plan assets too tightly. (Copeland 2007; Love et al 2007) While drawing down assets "too slowly" may be less of a public policy concern than spending them too fast, it does mean that some retirees' standard of living is lower than it could (or should) be. This phenomenon could be due to a lack of knowledge about how to draw down assets in an optimal way, or to psychological factors, whereby retirees, fearful of depleting their savings, deprive themselves of things they want or need. Either way, retirees' difficulties in making the leap from saving for retirement to spending in retirement have real consequences for their living standards.

Restoring Retirement Readiness

The evidence is clear – DB pensions provide, as a practical matter, the best path to retirement readiness for ordinary Americans. The shift away from DB pensions in recent years has coincided with a decline in retirement wealth for the typical household, reducing retirement readiness and increasing the risk of hardship in old age. This means fewer working families will have a good chance of maintaining a middle-class living standard in retirement.

Thus, rebuilding the promise of retirement security will mean protecting, strengthening, and expanding DB pension coverage for American workers. In the short- to medium-term, policy makers should focus on ways to shore up existing DB pension plans. This will require a fine balance between making sure that employers have the right incentives to maintain their DB pension plans, but also contribute enough to the plans so that employees do not have to worry about the security of their promised benefits.

Two initial steps seem necessary to achieve this balance. First, the rules governing the funding of private sector DB pension plans should be re-examined. In addition, models of DB pension plan design that insulate employer contributions from shocks, that reduce the possibility of large swings in annual contributions, and that secure employees' retirement benefits deserve a second look. Such designs include, but are not limited to multiemployer DB pension plans in the private sector and multiple employer public sector pension plans.

In the longer term, identifying channels through which new plans can be established or existing plans can be expanded will be necessary. Some of the initial lessons from recent experience in the U.S. and abroad point the direction towards some promising policies. Common to all of these approaches are the pooling of funds across employers, industries and occupations and the role of the government in serving as an incubator for new, well-functioning, secure pensions.

Future research and policy analysis from the National Institute on Retirement Security will explore these themes and others in greater depth. A key goal of our work is to inform the public policy debate around issues of retirement security in the U.S. In light of some of the trends described herein, there is much at stake. The ability of millions of ordinary Americans to sustain their middle-class standards of living into their retirement years is one we as a nation cannot afford to ignore.

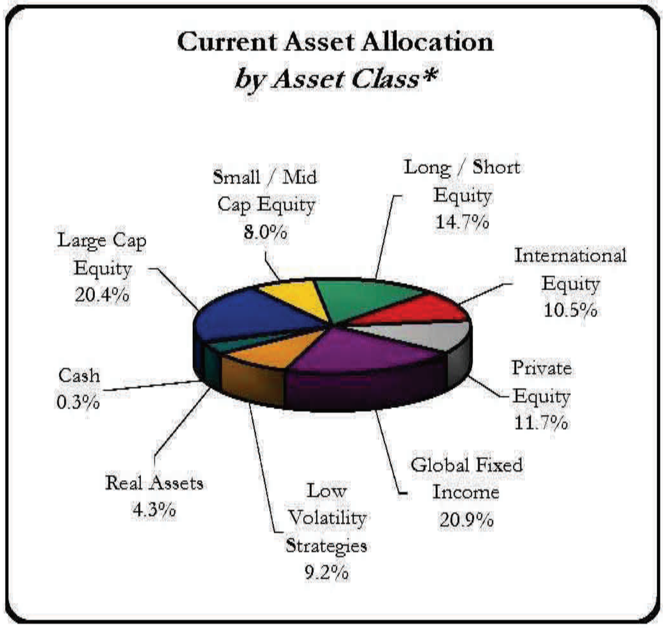
Oklahoma Police Pension & Retirement System

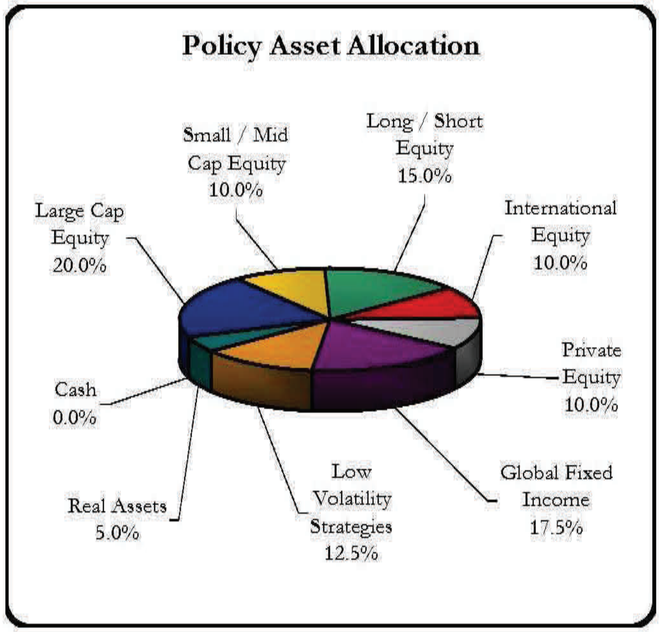
Periods Ending November 30, 2009

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	Month	YTD	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
Total Portfolio[1]	$1,574,774			1.1%	2.81 %	15.85 %	11.75 %	18.11 %	(0.16)%	4.34 %	4.12 %
Total Portfolio Net of Fees					2.81 %	15.76 %	11.72 %	18.00 %	(0.30)%	4.16 %	3.88 %
Policy Index[2]					*3.77 %*	*20.51 %*	*15.07 %*	*24.11 %*	*(1.37)%*	*3.11 %*	*2.85 %*

[1] Total Fund includes $233,882 for illiquid securities in terminated account with Focus Capital Management, $709,116 for illiquid securities in terminated account with Overseas CAP Partners, and $431,425 in remaining investment in Prudential Timber.

[2] The Policy Index is comprised of the following indices: 55% Russell 3000, 35% Barclays capital Universal, and 10% MSCI EAFE as of June 1, 2007. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Aggregate, and 10% MSCI EAFE.





Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	$321,845	31.3%	20.4%	--	20.0%	0.4%
Small / Mid Cap Equity	$125,511	12.2%	8.0%	0.7%	10.0%	(2.0%)
Long / Short Equity	$231,581	22.5%	14.7%	--	15.0%	(0.3%)
International Equity	$165,200	16.1%	10.5%	--	10.0%	0.5%
Private Equity	$184,672	18.0%	11.7%	--	10.0%	1.7%
Total Equity Composite	$1,028,809	100.0%	65.3%	0.1%	65.0%	0.3%
Global Fixed Income	$329,125	69.4%	20.9%	3.9%	17.5%	3.4%
Low Volatility Strategies	$144,725	30.5%	9.2%	--	12.5%	(3.3%)
Fixed Income Composite[1]	$474,559	100.0%	30.1%	2.7%	30.0%	0.1%
Real Assets	$67,826	100.0%	4.3%	0.1%	5.0%	(0.7%)
Cash	$3,940	100.0%	0.3%	95.1%	0.0%	0.3%
Securities Lending Liability	($361)					
Total Portfolio[1]	$1,574,774					

**Excludes Securities Lending Liability*

[1] Fixed Income Composite and Total Fund includes $709,116 for illiquid securities in terminated account with Overseas CAP Partners.

5 Keys for Retirement Planning

As you enjoy your retirement years or are contemplating retiring, there is a checklist of things to consider in order to position your investments to best meet your needs. Some of the most important include:

1) Consider your time horizon. Your age and health, and that of your spouse or partner are keys to assessing how long your investment horizon should be. Generally, the longer your time horizon, the more appropriate it likely is for your investments to include a prudent allocation of stocks. One starting rule of thumb is subtracting your age from 100 to determine what percentage of your assets should be invested in stocks. For example, a 60 year old would have 40% invested (100 – 60) in a diversified stock portfolio using this formula.

2) Plan for years after retirement, not your retirement date. One common shortfall in retirement planning is not thinking out far enough. When you consider average life spans relative to average retirement dates, most Americans live well beyond their date of retirement. That means many years of spending plus maintaining your purchasing power versus inflation, so having some growth investments (stocks) is still appropriate after retirement.

3) Consider your other assets. When planning how to invest your retirement assets, do not ignore other assets you may have. This includes equity in a primary or second home, brokerage accounts, savings accounts or CD's, precious metals or jewelry, or any other assets that are not generally considered as traditional investments. Considering these other assets may lead you to more or less aggressive with your retirement assets investment decisions.

4) Don't time the market. Many try and few succeed in picking and choosing the right times to be "in" and "out" of the stock market. It is extremely difficult to get right consistently. History has proven that a high percentage of market gains come in very short pockets of time - which means, you have to stay "in the game" to reap those rewards. Avoid the guesswork by developing an investment game plan and letting it run its course.

5) Avoid the temptation of treating retirement like a cash windfall. Studies have shown the spending rate of new retirees to be much greater than their spending rate during their working years. Don't forget you worked your entire career to enjoy many years in retirement, and as your assets decline, there is less ability and time for them to grow again. As you plan for retirement, consider working with a financial planner or investment professional to outline a realistic budget and most importantly, stick to it!

These are challenging times in the financial markets, adding to what is often a stressful time – retirement planning. But if you think about these factors, and any other unique factors that affect you and your retirement, the chances of meeting your retirement goals are enhanced. Working with a qualified, trusted financial planner or investment advisor may be a good first step in addressing these considerations and putting you on a path to addressing your long term needs.

PLEASE

Remember to keep us updated with your current mailing address!!!!

Forms available on our website:
www.opprs.ok.gov or by calling our office at (405) 840-3555.

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Front row (L-R), Judy Cong, Janice Halley, Liz Moore, Marla Hensley. Back row, Sean Ruark, Darcie Gordon, Debbie Kearns, Steve Snyder, Dusty Brassfield, Katie Luttrell, Nancy Nethercutt.

This newsletter is for informational purposes only. Individual requirements and benefits may differ, depending on circumstances. Consult the plan provisions or OPPRS for detailed information.

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