

**Minutes of  
OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD  
STRATEGIC PLANNING MEETING**

A publicly noticed meeting of the Ohio Public Employees Deferred Compensation Board was held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio on August 20, 2024, at 9:00 a.m.

Members present: Chair Ken Thomas Ms. Julie Albers; Representative Richard Brown; Mr. Randy Desposito; Mr. James E. Kunk; Mr. Scott Richter; Mr. Stewart Smith; Mr. Timothy Steitz; and Mr. Steve Toth.

Also present: Mr. Paul D. Miller, Mr. Kevin Kirkpatrick, Ms. Renee Zysk, Mr. Jason Chang, Mr. Rob Goodwin, Mr. Ryan Naylor and Ms. Cindy Ward of the Ohio Public Employees Deferred Compensation Program (Ohio DC); Mr. Matt Gill, Mr. Cedric Gaaskjolen, Ms. Felicia Hill, Ms. Anna Keefer and Ms. Brenda Anderson of Nationwide; Ms. Caroline Mills of the Attorney General's office; and Ms. Lauren Gresh, Ms. Karen Carraher, Ms. Jenny Starr, Mr. Allen Foster, Mr. Chuck Quinlan, Mr. Stephen Kell, Ms. Tonya Brown, Mr. Marc Tubbs, and Mr. Eric Harrell of Ohio Public Employees Retirement System (OPERS).

Member(s) absent: Senator Louis W. Blessing, III; Mr. Christopher Mabe; Ms. Kathleen Madden and Mr. James R. Tilling.

Chair Thomas called the meeting to order.

Chair Thomas welcomed everyone to the meeting and encouraged good discussion, and collaboration to help determine the best way to move strategically forward.

Chair Thomas indicated that the outside counsel review of shared services between the Ohio DC and OPERS Boards was moving forward, the discussion has been positive, and additional questions were being explored. The outside counsel is clarifying questions on fiduciary responsibilities, ethical standards, attorney-client privilege, and conflicts of interest. The final review is with the Attorney Generals' office and will be disseminated appropriately when available.

The minutes of the May 14, 2024, Audit Committee meeting and the May 14, 2024, Board meeting were presented.

Mr. Richter moved; Mr. Kunk seconded to accept and file the minutes listed as presented.

All aye. The motion passed without dissent.

The Board began with a presentation, Reaching More Participants, which highlights a partnership with Ohio DC, OPERS, and Nationwide to deploy tactics to assist with growing participation, locating new employers, and retaining assets.

Mr. Foster reviewed past partnership efforts between OPERS, Ohio DC, and Nationwide to educate members.

(Ms. Albers entered the meeting.)

Mr. Foster described revised member presentations and demonstrated a data dashboard with census data from both organizations that will help with the coordination of services and development of strategies to reach OPERS members who may benefit from greater Ohio DC education at various stages of their careers. Similarly, public employers who have not adopted Ohio DC or with low participation will be strategically invited to attend joint OPERS – Ohio DC events during National Retirement Security Month (October).

Mr. Gill provided Ohio DC historical enrollment numbers, an update on the State of Ohio auto-enrollments, and types of employers who have not adopted Ohio DC.

(Mr. Desposito entered the meeting.)

Mr. Gill reviewed opportunities for Ohio DC Field Account Executives to increase participation, leverage OPERS relationships, and use the dashboard data to identify employers who have not adopted Ohio DC. Discussion was held regarding potential tools to assist smaller employers with payroll challenges, retention conversations employed by the Service Center staff, Required Minimum Distribution outflows, promoting the Enrich financial wellness platform, and retention education throughout a participant's career.

Mr. Kirkpatrick reviewed previous rollover survey results, a new participant exit survey, new retention tactics, and additional tactics for consideration. Discussion was held regarding the cost versus benefit of retention efforts, determining whether to focus on accumulation versus retention, the development of trusted relationships with participants, and providing participant level performance more often than annually.

Mr. Kirkpatrick reviewed current efforts to capture assets from participants' other retirement accounts, including the addition of a fee comparison calculator in early 2025.

Ms. Starr presented the process to budget and monitor the expenses of the shared services model between OPERS and Ohio DC. OPERS will bill Ohio DC for services provided on a cost basis. Ohio DC staff will track the expenses, provide periodic updates on budget variances, and request Board action, if needed.

Ms. Zysk reviewed the engagement, status, and costs-to-date of the current OPERS shared services. She reviewed budget projections for 2024 and 2025. Ohio DC staff will provide quarterly budget versus actual reports.

Discussion was held regarding the IT configuration costs needed to implement the printing and mailing services, and how that differs from the ongoing daily rate.

The meeting recessed for lunch at 12:00 p.m. and returned to the regular session at 12:49 p.m.

Mr. Chang reviewed Ohio DC's current IT environment and features of the Ohio Recordkeeping Information System (ORIS) and the Participant Web Portal (PWP). He described the current IT staffing, the support they provide, and recent major achievements. Mr. Chang discussed the IT security environment, noting external audits that are performed and the recent security audit results.

Mr. Kirkpatrick presented key on-going projects, and the need for a managed Security Operations Center and a Document Management System. Two additional in-house IT staff will be added to strengthen in-house expertise and succession planning. Mr. Kirkpatrick indicated the potential for a Request for Proposal to further evaluate the Ohio DC business model and staffing. Mr. Chang presented some differences and potential areas of synergy between the Ohio DC and OPERS IT structures.

Mr. Quinlan reviewed a matrix of Ohio DC's technology functions and areas with which OPERS could reasonably assist. The current IT structures are not suited for a complete overlay of skills or resources, but the IT needs of both organizations can be evaluated with evolving technology.

Discussion was held regarding the ongoing evaluation of needed IT services, scaling organizational needs, and maintaining the current structures with ongoing evaluation.

Mr. Kunk moved; Mr. Smith seconded to excuse Mr. Mabe.

All aye. The motion passed without dissent.

(Mr. Steitz left the meeting.)

Chair Thomas presented the results of the annual Board self-evaluation, noted the reduced number of Board members who completed the evaluation, and the ongoing issue of limited outside opportunities for appropriate defined contribution education. Discussion was held regarding the outside counsel review of the OPERS shared services agreements. Chair Thomas will disseminate any new information under the guidance of counsel, then the Board can determine the strategic direction.

Chair Thomas thanked the Board members for their participation in the meeting.

Representative Brown moved, Mr. Desposito seconded to adjourn the meeting at 2:27 p.m. until the next regular meeting of the Board, October 15, 2024, to be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street.