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OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

CLIENT

Our client, the **Ohio Public Employees Deferred Compensation Program** (“**Ohio DC**” or “the **Program**”), is a separate legal entity created by the State of Ohio. **Ohio DC** is self-funded and governed by its own **Board**. The State does not approve the **Program’s** budget or set **Program** fees.

All public employees who are eligible to participate in one of Ohio’s statutory retirement systems (including the Cincinnati retirement system) can contribute, a portion of their annual includable compensation. Withdrawals may be made at retirement, death, termination of employment, or due to certain qualifying unforeseeable emergencies. Participation is strictly voluntary, and the **Program** is intended to supplement retirement benefits from the other statutory retirement systems. **Ohio DC** provides services to more than 260,000 participant accounts from over 2,000 State and local government employers.

The **Program** is a self-directed plan, so participants choose the investment options for their current deferrals and balances. **Ohio DC** has adopted an investment policy to ensure that a suitable number of diverse investment options are offered and regularly monitored. Plan assets are not the property of the participating employees. All **Program** assets are held in trust on behalf of the employers for the exclusive benefit of participants and their beneficiaries. Assets are managed by a variety of well-known and highly-regarded professional asset management firms.

The Stable Value Option (SVO) continues to be the most popular investment choice and accounts for 31 percent of all invested assets. Participants can select from 15 investment options, including a series of target date funds, to create a diversified portfolio. The target date funds are the default investment option of the **Program’s** EZ Enrollment plan and auto-enrollment, and accordingly have seen a steady increase in asset growth over recent years. Total plan assets exceed \$17 billion.

The **Program** is overseen by the 13-member **Ohio Deferred Compensation Board** (“the **Board**”) which is constituted with members of the **Ohio Public Employees Retirement System (OPERS) Board**, a member of the Ohio Senate and a member of the Ohio House of Representatives. The two members from the Ohio General Assembly must be of different political parties and are appointed by their respective leadership. Seven members are elected by the groups they represent: retired employees (2), State employees, municipal employees, county employees, non-teaching employees of State colleges and universities, and miscellaneous employees. The four statutory Board members are the Director of the Ohio Department of Administrative Services and investment experts appointed by the Governor of Ohio, Treasurer of State, and Ohio General Assembly.

The **Program** has contracted with Nationwide to provide enrollment, education and customer service to all eligible employees and participants. Nationwide has 15 employees who provide group and individual meeting opportunities while visiting employer worksites throughout Ohio. Nationwide also has approximately 31 employees at their Service Center, who provide participants with call center, walk-in, and administrative support services. In 2021, a contract extension was negotiated with Nationwide to continue services through June 30, 2024.

The **Program** performs daily recordkeeping services on an in-house system that recently underwent a software and hardware modernization. The first phase of the project was implemented in the first quarter of 2019 at a cost of \$9.5 million. Subsequent completed projects included:

- New participant website
- After-tax (Roth) accounts
- Automatic enrollment of new hires at the State of Ohio

Additional IT projects are underway to make the following improvements:

- Manage withdrawal elections online
- ACH live validation
- Address standardization
- Moving to platform as a service (PAAS)
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When fully staffed, **Ohio DC** directly employs a work force of 25, which includes 23 full-time and 2 part-time positions, but does not include the 46 employed by Nationwide.

For more detailed information about **Ohio DC**, please visit the website at www.ohiodc.org

ABOUT COLUMBUS

Columbus is the state capital and the most populous city in the State of Ohio. With a population of roughly 900,000, Columbus is one of the fastest growing cities in the United States and the 14th most populous city in the nation.

The city has a diverse economy based on education, government, insurance, banking, defense, aviation, food, clothing, logistics, steel, energy, medical research, healthcare, hospitality, retail and technology. The metro area is home to The Ohio State University, one of the largest public universities in the country; Battelle Memorial Institute, the world's

largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; and NetJets, the world's largest fractional ownership jet aircraft fleet. The city is also home to a number of other major corporate entities.

In 2016, Money Magazine ranked Columbus as one of "The 6 Best Big Cities", calling it the best in the Midwest, citing a highly educated workforce and excellent wage growth. The city enjoys a 4-season climate with only moderate winter snowfall. Columbus boasts a number of cultural arts attractions including museums, theater and music and a highly regarded fine-dining scene.

For more information about Columbus, please see:

Official City Website	www.columbus.gov
Columbus Chamber of Commerce	www.columbus.org
Columbus Dispatch	www.dispatch.com
Columbus Tourism	www.experiencecolumbus.com

RESPONSIBILITIES

The **Executive Director** is appointed by and reports to the **Board** and has responsibility for general administration and overall operation of **Ohio DC**. The **Executive Director** manages a staff of 25 through four direct reports comprised of the Director of Administration, the Director of Finance, the General Counsel, and an Administrative Services Director.

Essential performance areas for the Executive Director include:

- **Reports to the Board and implements Board policies and directives:**
 - Provide recommendations, options and alternatives regarding all aspects of the **Program**
 - Provide leadership in developing and implementing a strategic plan that leverages the strengths and addresses the challenges and opportunities of **Ohio DC**
 - Work with the Board Chair and Vice Chair to develop agendas for regular and special **Board** meetings, and work with the Committee Chairs on the agendas for Committee meetings
 - Provide minutes and other documentation regarding **Board** deliberations and actions
 - Proactively assist and advise the Board and Committees on issues that require Board policy or actions
 - Assist the **Board** in soliciting and selecting the following service providers:
 - Investment managers
 - Marketing and customer service provider
 - Investment consultant
 - External auditor
 - Budget for accounting and operational efficiency
 - Recommend to the **Board** an operating budget, oversee expenditures, and provide financial reports

- Implement a compensation and benefit program as directed by the **Board**
- **Plan, organize, and manage activities in accordance with policies established by the Board ensuring Ohio DC is in compliance with applicable laws and regulations. Duties include but are not limited to:**
 - In conjunction with the **Board**, develop and update **Ohio DC's** mission, values and goals
 - Provide leadership in achieving **Ohio DC's** mission, values, and goals
 - Assume duties as may be properly delegated or assigned by the **Board** from time to time, or as designed in the Board Governance Manual
 - Implement plan features consistent with the Plan Document
 - Develop and administer a policy for the assessment of administrative/recordkeeping fees to fund the operations of **Ohio DC**
 - Develop and administer procurement policies for all other services and products
 - Oversight of recordkeeping functions
 - Develop operational procedures and practices for all recordkeeping functions
 - Develop and maintain **Ohio DC's** recordkeeping system and related technology services
 - Maintain participants' records, including data verification
 - Printing and mailing services for quarterly and annual participant statements
 - Participant file management and retention
 - Employer contributions, reporting and daily transactions for approximately 2,000 employers
 - Payment of participant benefits
 - ❖ Upon separation of service/retirement
 - ❖ Payment to beneficiaries
 - ❖ Unforeseeable emergencies
 - Rollovers in/out of **Ohio DC**
 - Manage data security for more than 260,000 participant accounts
 - ❖ Establish internal controls to safeguard the participant assets and data
 - ❖ Monitor annual independent security assessments and quarterly vulnerability scans
 - ❖ Develop and maintain a disaster recovery and business continuity plan
 - ❖ Develop and maintain a fraud and data breach mitigation and response plan
 - ❖ Select and monitor cyber insurance policy
 - Develop and administer participant education/communication plan
 - Oversight of customer service provider operations to assure quality services including
 - Enrollment and retention of participants
 - Service Center functions
 - ❖ Retirement planning services
 - ❖ Investment exchanges
 - ❖ Contribution changes

- Multi-media participant education/communication
- Marketing
- Monitor incentives earned by customer service provider
- Monitor participant and employer satisfaction surveys
- Oversight of investment program and external investment management firms
 - Manage daily transaction process with investment managers
 - Coordinate with investment consultant to oversee and manage the external professional investment management firms
 - Administer the investment program in accordance with the investment policy statements
 - Continually seek opportunities for reductions in manager fees
 - Establish and maintain custodial relationships for separate accounts
 - Monitor transition management when managers are replaced
 - Administer corporate governance responsibilities including voting of proxies
 - Meet with existing and potential investment managers to understand their research and strategies
- Oversight and management of all contracts/service providers
- Responsible for internal controls and timely completion of comprehensive annual financial reports
- Select and manage staff consistent with the budget and personnel policies, and evaluate staff performance, and create a positive environment that motivates and encourages staff
- Project a positive image as **Executive Director** and maintain a deep knowledge of industry standards
- **Responsible for external relationships and communications**
 - Act as the official spokesperson for **Ohio DC** and **Board** at various external meetings, conferences and events, and with the media
 - Represent **Ohio DC** before State and Federal legislators and agencies as needed
 - Develop and recommend legislation and administrative rule changes relating to **Ohio DC**
 - Maintain effective and credible relationships/communications with participants and beneficiaries, employers, media, legislature, state retirement plans, and other stakeholders.

EDUCATION AND EXPERIENCE

- Bachelor's degree in business or related field from an accredited college or university, with an advanced degree, ideally an MBA, JD or MPA, highly preferred.
- Extensive knowledge (ideally eight or more years) in a senior leadership capacity with a public retirement fund, insurance, benefits administration or other complex financial services organization with accountability for customer service, benefits administration, funding, regulatory compliance, and technology integration. Experience in state or local government will also be viewed favorably.
- Demonstrated success leading senior leaders and executive staff with diverse competencies (audit, finance, technology, legal, and investment) in a collaborative and team-oriented way.

- Extensive positive experience working closely with a Board of Trustees and external stakeholders, to include legislative bodies, participants, employers, the media and the general public.
- Direct knowledge of the legal and regulatory requirements of administering a public retirement organization.
- Strong working knowledge of institutional investing and modern portfolio theory.
- Solid understanding of contracting processes and contract administration.
- Experience managing a significant operating budget and staff complement.
- Strong understanding of the principles and theory of public administration including general administration, human resource management, and fiscal management.
- Demonstrated success in serving as the public “face” to legislators, participants, employers, the media and general public is highly desirable.
- The ability to travel to meet with groups across the State of Ohio and to participate in national industry conferences and events

PERSONAL CHARACTERISTICS

- Projects confidence but with humility; a servant leader
- Open and welcoming; approachable and visible to **Board**, staff, employers and participants; empathetic, with strong emotional intelligence
- A thoughtful decision-maker who values both people and process; willing to get input in the decision-making process; makes the decision and is willing to admit mistakes in adverse situations if necessary
- Integrity and backbone; will do what’s right for **Ohio DC** and its participants
- Excellent communication skills, including outstanding presentation speaking skills, writing and listening
- Strong customer service focus
- High energy level and strong work ethic
- Commitment to the mission and vision of **Ohio DC**
- Flexible, versatile, persuasive and influential

COMPENSATION

Compensation will be commensurate with qualifications and market factors. The total compensation package includes a competitive base salary and **Ohio DC’s** comprehensive benefits package. Benefits currently include medical, dental, vision and pharmacy insurance coverage, life and disability insurance, wellness plan, flexible spending account, continuing education reimbursement, as well as membership in the **OPERS** pension plan and **Ohio DC’s** deferred compensation plan. **Ohio DC** also offers a competitive paid time off and holiday policy. Relocation assistance will be negotiated on an individual basis.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **Ohio DC** with this important search. All calls and inquiries should be made through the search firm. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Ohio DC and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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