To: Board of Trustees

From: Lauren Gresh, JD

Date: October 12, 2024

Re: Participant Complaint, Douglas Bowen

Ohio DC recently had an interaction with a participant who complained about the process by which he applied for a rollover out of his Ohio DC account.

Leadership reviewed the participant's interactions with the Service Center and the substance of his complaint, which largely deals with the timeline for mailing applications to and from Ohio DC to complete the rollover process. We determined that the participant's location in Arizona caused a few extra days of mailing time that he found unacceptable. While we are confident that nothing went "wrong" in the interactions with this participant, we are committed to improving the procedure and avoiding frustration for participants. Mr. Bowen's letter and my response to him are attached and a brief timeline is below.

We discussed whether the process is optimal for all participants to guard both their security and ease of obtaining rollovers from Ohio DC. The current process of paper applications evolved over many years in response to concerns about the volume of rollover requests, seeking opportunities to educate participants before they elect a rollover out, predatory financial industry practices, and identity theft/security risks. The current process addresses all these priorities, but it is admittedly analog. We think there are opportunities for improvement and will evaluate how to best adopt improved rollover procedures that are secure but easier to access by participants. We also discussed whether easier rollover procedures would create a tailwind of more assets leaving the Program; however, data supports the fact that most rollovers would occur despite our attempts at intervention. Thus, security of the account remains the paramount objective in the future process.

<u>Timeline Douglas Bowen</u>

9/30/24	Mr. Bowen calls Service Center, requests rollover form.
10/2/24	Rollover forms mailed to home address in Arizona.
10/8/24	Mr. Bowen calls because he has not received forms in the mail. Advised to allow 7-10 days. Service Center apologized for the delay and explained why the process is needed to protect the account. Mr. Bowen strenuously complained that process takes too long and asked to speak to a supervisor.
10/9/24	Mr. Bowen's compliant letter to the Board, dated 10/6/24, was received via email
10/9/24	Supervisor contacted Mr. Bowen to discuss rollover process and offered to overnight the forms to him.
10/10/24	Rollover forms confirmed delivered to Mr. Bowen.

257 East Town Street, Suite 400, Columbus, Ohio 43215-4623
Telephone: 614-466-7245 • Fax: 614-728-2601

Deferred Compensation

October 11, 2024

Douglas Bowen
245 Ross Road
Sedona, AZ 86336

Re: Rollover Procedures

Dear Mr. Bowen:

This is in response to your correspondence to the Ohio Public Employees Deferred Compensation Board (Ohio DC) dated October 6, 2024.

Ohio DC continually evaluates procedures to improve participants' service experience without compromising the security of their accounts. Your feedback regarding the rollover process has been noted and will be given its due consideration.

As of the writing of this letter, I understand that the requested application is in your possession as of October 10, 2024, and you likely received the prior versions mailed to you earlier this month. If you experience additional concerns, please contact the Ohio DC service center at 877-644-6457.

Thank you for your participation in Ohio DC.

Regards,

Lauren N. Gresh, JD
Ohio DC

cc: Ohio DC Board of Trustees

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October 6, 2024

Board of Directors
Ohio Deferred Compensation
25 East Town Street Suite 400
Columbus, Ohio 43215-4626

Dear:	Ken Thomas	Julie Albers	Louis Blessing	Richard Brown
	Randy Desposito	James Kunk	Christopher Mabe	Kathleen Madden
	Scott Richter	Stewart Smith	Timothy Steitz	James Tilling
	Steve Toth			

RE: Requesting a Withdrawal Procedure

I have been a contributor and member of Ohio Deferred Compensation for almost 40 years. I was employed by the City of Cleveland and then two surrounding Counties as Sanitary Engineer and Director. I am appalled by the withdrawal procedure of your agency, discovering this after making a joint call with LPL Financial attempting to make my first withdrawal in 40 years.

Tomorrow will be 10 days since that call. I have yet to receive the paperwork to begin this process. I have called the office 3 times. The last time, after talking to a supervisor, I was told of the following time frame:

Paperwork mailed to applicant:	7 to 10 days
Processing time after returned:	4 to 6 days
Time for check to be received	7 to 10 days

That is close to a freaking month after asking for a withdrawal! We are not living in the Stone Age. This is 2024. Both financial planners I have been working with have never heard of anything so ridiculous in the dealing with any other agency. The representative that was on the conference call with me was speechless. What gives you the right to hold back my $425,000? Whether this is a misperception or a truth makes no difference. This needs to be corrected.

Ohio Deferred Comp was so eager to take my money and all the increases over the years. They were so eager to come into our office every time we hired someone new. BUT OH NO, don't ask for YOUR money back. Totally embarrassing. A total embarrassment. Which one of you 13 Board Members is going to step up to the 21st century and stop this madness?

Doug Bowen
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Sedona, Arizona 86336
928-554-5963