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SPECIAL BOARD MEETING AGENDA

April 15, 2024

Ohio Deferred Compensation

257 E Town Street, Suite 400, Columbus, Oh 43215-4623
877-644-6457
Ohio457.org

NOTICE

A special meeting of the Ohio Deferred Compensation Board will be held at 9:30 a.m. on Monday April 15, 2024. The meetings will be held at the Ohio Public Employees Retirement System offices located at 277 East Town Street, Columbus, Ohio.

The purpose of the special meeting will be to discuss Ohio DC's administrative staffing model. In addition, an Executive Session pursuant to Ohio Revised Code §121.22(G)(1) will be held to discuss the compensation of a public employee.

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SPECIAL MEETING
AGENDA
April 15, 2024
9:30 a.m.

Roll Call

Action Items

Administrative Staffing Model Update

1. **Nationwide Large State Plan Benchmarking**
2. **Financial Projections**
3. **Next Steps**

Executive Session pursuant to Ohio Revised Code §121.22(G)(1) will be held to discuss the compensation of a public employee to discuss the compensation of a public employee.

Administrative Staffing Model

April 15, 2024

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Board Member Key Items

- Benchmark other Nationwide large plans/services
- Financial projections
- Next steps

Large State Plan Benchmarking

State Plan	Ohio	New York	California	Kentucky	Maryland
Assets	$20B	$35.3B	$20B	$4B	$5.5B
Total # Participant Accounts	258,000	268,000	246,000	84,000	62,000
IRS Plan Types (Roth & pre-tax)	457(b)	457(b)	457(b), 401(k) & OBRA	457(b), 401(k), IRA	457(b), 401(k), 403(b), 401(a)
State Budget	No. Self-funded state Board. Asset fees from participant accounts go to the Plan.	Yes. Staff compensation budget	No. Self-funded state agency. Asset fees from participant accounts go to the Plan.	No. Self-funded state agency. Asset fees from participant accounts go to the Plan.	No. Self-funded state agency. Receives 0.0425% annually from participant accounts.
DC Leader	Open Executive Director	Sharon Lukacs, Executive Director	Sandy Blair, Executive Director	Chris Biddle, Executive Director	Ronda Bell, Executive Director
Salary Range	Range 15: $207,000 - $332,000 Range 14: $159,000 - $246,000	$168,000 - $208,000 (estimated)	$173,000 - $242,000	$107,000 - $214,000 (estimated)	$129,000 - $186,000
# Staff	20-22	4	20-25	14	15

Plan Sponsor Use Only – Not for Distribution NRM-22592OH-OH

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Large State Plan Benchmarking

State Plan	Ohio	New York	California	Kentucky	Maryland
Pension systems supported	OPERS, SERS, STRS, OP&F, HPRS, Cincinnati	NYSLRS, NYSTRS,	CAL PERS	KPPA, TRS and Judicial Retirement System	State Alternate Contributory Pension; Reformed Contributory Pension
Staff reports to pension system	No	No	No	No	No
Staff reports to:	Ohio DC Board	NY DC Board	CAL HR	KY Personnel Cabinet	Governor's office
Board affiliation with pension system	Separate from pension system	Separate from pension system	Separate from pension system	Separate from pension system	Separate from pension system
Board composition/representation	Municipal, County, State, Governor, General Assembly, House, Senate, College and University, Private investment experts	State	None	State & Private	State, Union, Private
# Board members	13	3	None	7	9

Large State Plan Benchmarking

State Plan	Ohio	New York	California	Kentucky	Maryland
Recordkeeper	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
Custom website	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
Payroll automation	Ohio Business Gateway	Nationwide	Nationwide	Nationwide handles payroll submitted via FastPay. KDC processes for paper check and details submissions	Nationwide
IT Builds / upgrades	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
Cyber Security	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
Fraud prevention	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
Corrections Gain/loss	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
Distribution processing	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide
QDROs	Ohio DC Board	Nationwide	Nationwide	KDC approves and Nationwide processes the split	Nationwide
Incoming rollovers	Ohio DC Board	Nationwide	Nationwide	KDC	Nationwide
Statements & communications	Ohio DC Board	Nationwide	Nationwide	Nationwide	Nationwide

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Large State Plan Benchmarking

State Plan	Ohio	New York	California	Kentucky	Maryland
Revenue source	Participant fees	Participant fees	Participant fees	Participant fees	Participant fees and Plan level fees
Reserve	Yes	Yes	Yes	Yes	Yes
State Agencies, Hospitals, University	Yes	Yes	Yes	Yes	Yes
# Local Governments	2,100	2,300	No	~1,000	No
Local Competition	Participant choice	Employer choice	No	Employer choice	No
Call Center	Nationwide (Ohio DC office)	Nationwide (NY office with overflow to Columbus)	Nationwide	Nationwide	Nationwide
Licensed Field Reps	Nationwide - 13 Field, 2 Retirement Planning Specialists	Nationwide = 12 Field Retirement Specialist	Nationwide = 7 Field, 2 Retirement Planning Specialists	Nationwide = 3 Internal, 9 Field, 2 Retirement Planning Specialists	Nationwide = 5 Field, 4 Retirement Planning Specialists
Walk-in office staff	Nationwide (Ohio DC office)	Nationwide (NY office)	Nationwide (CA office)	Nationwide (KY Office)	Nationwide (MD Office)

Large State Plan Benchmarking

State Plan	Ohio	New York	California	Kentucky	Maryland
Financial Planning/online tools	Nationwide	Nationwide	Nationwide	Nationwide	Nationwide
Reporting	Ohio DC & Nationwide	Nationwide	Nationwide	Nationwide	Nationwide
Custom Marketing	Nationwide	Nationwide	Nationwide	Nationwide	Nationwide
Compliance	Nationwide	Nationwide	Nationwide	Nationwide	Nationwide
Plan Documents & Forms	Ohio DC & Nationwide	NYSDCP and Nationwide	Nationwide	KDC & Nationwide	Nationwide
Legislation advocacy & guidance	Nationwide	Nationwide	Nationwide	KDC & Nationwide	Nationwide
Financial Wellness	Enrich	Nationwide	Nationwide	Nationwide	Nationwide
Participant Engagement personalized messaging integrated with Recordkeeping data	Not available	Nationwide personalized messaging	Nationwide personalized messaging	Nationwide personalized messaging	Nationwide personalized messaging

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Large State Plan Benchmarking

State Plan	Ohio	New York	California	Kentucky	Maryland
Legal Counsel	AG's office	Shearman	AG's Office and External	External Counsel	AG's office
Trustee Custodian	Bank of New York	Bank of New York	JP Morgan Chase	Nationwide	Nationwide
Consultant	RVK, Inc.	Callan	Callan, RVK & Wilshire	Callan	NFP
Stable Value Manager	GSAM	GSAM	White Label	Invesco	T. Rowe Price
Auditing	Rea & Associates	Citron Cooperman	Clifton Larson	Clifton Larson	RSM US

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Financial Projections–Program Fund

	Actual 2023	Budget 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Assumptions
Assets-Beginning of Year	$16,859.4	$19,404.4	$20,346.9	$20,866.6	$21,321.9	$21,700.8	$21,987.5	
Participant Contributions	615.4	634.0	653.0	673.0	693.0	714.0	735.0	Increase 3% annually for increasing new enrollments and contribution increases.
Transfers from other Plans	84.8	89.0	93.0	98.0	103.0	108.0	113.0	Increase 5% annually based on historical/recent trends.
Fixed Interest Income	151.1	157.0	153.0	156.0	160.0	163.0	165.0	Future years based on 25% of beginning assets earning a 3% rate of return.
Variable Fund Income	2,929.3	1,400.0	1,068.0	1,095.0	1,119.0	1,139.0	1,154.0	Future years based on 75% of beginning assets earning a 7% rate of return.
Total Additions	3,780.6	2,280.0	1,967.0	2,022.0	2,075.0	2,124.0	2,167.0	
Benefit Withdrawals	515.3	546.0	579.0	614.0	651.0	690.0	731.0	Increase 6% annually based on historical/recent trends.
Transfers to other Plans	693.2	763.0	839.0	923.0	1,015.0	1,117.0	1,229.0	Increase 10% annually based on historical/recent trends.
Participant Fees	14.1	15.5	16.3	16.7	17.1	17.4	17.6	Quarterly fees deducted from participant accounts to fund operations.
SVO Investment Mgmt. Fees	13.0	13.0	13.0	13.0	13.0	13.0	13.0	SVO assets and fees to remain relatively flat during this period.
Total Deductions	1,235.6	1,338	1,447	1,567	1,696	1,837	1,991	
Increase (Decrease) in Assets	2,545.0	942.5	519.7	455.3	378.9	286.6	176.4	
Assets-End of Year	$19,404.4	$20,346.9	$20,866.6	$21,321.9	$21,700.8	$21,987.5	$22,163.9	

All amounts in millions.

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Financial Projections–Administrative Fund

	Actual 2023	Budget 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Assumptions
Participant Fees	$15.5	$15.9	$16.3	$16.7	$17.1	$17.4	$17.6	Calculated as 8 basis points of beginning of year assets.
Interest Income	1.2	1.2	1.2	1.2	1.2	1.2	1.2	Projected flat. Higher cash reserves may offset lower interest rates.
Total Inflows	16.7	17.1	17.5	17.9	18.3	18.6	18.8	
Administrative Expenses	14.1	15.3	15.9	16.5	17.2	17.9	18.6	Increase 4% annually based on 2024 budget, which has three unfilled staff positions.
Total Outflows	14.1	15.3	15.9	16.5	17.2	17.9	18.6	
Net Inflows	2.6	1.8	1.6	1.3	1.0	0.7	0.2	
Less IT Projects	(3.0)	(3.0)	(2.5)	(2.0)	(2.0)	(2.0)	(2.0)	Currently staffed by consultant - could be replaced by Ohio DC staff.
Plus Amortization Expense	1.6	1.6	1.7	1.8	1.9	2.0	2.1	Amortization of capital expenditures is a non-cash expense.
Net Cash Inflows	$1.2	$0.4	$0.8	$1.1	$0.9	$0.7	$0.3	
Cash Reserves	$19.0	$19.4	$20.2	$21.3	$22.3	$22.9	$23.2	
Cash Reserves - Months	17.3	15.2	15.2	15.5	15.5	15.4	15.0	

All amounts in millions.

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Financial Projections–Administrative Fund

	Actual 2023	Budget 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Assumptions
Cash and Equivalents	$19.0	$19.4	$20.2	$21.3	$22.3	$22.9	$23.2	Increases/decreases by the net cash inflows (outflows).
Accounts Receivable/Other	2.6	2.6	2.6	2.6	2.6	2.6	2.6	Accounts receivable is generally participant fees accrued at year-end.
Net Property and Equipment	17.4	18.8	19.6	19.8	19.9	19.9	19.8	Increases by IT projects and decreases by amortization.
Total Assets	39.0	40.8	42.4	43.7	44.8	45.4	45.6	
Liabilities/Other	6.7	6.7	6.7	6.7	6.7	6.7	6.7	Liabilities are generally pension and lease related for accounting purposes.
Available for Benefits	32.3	34.1	35.7	37.0	38.1	38.7	38.9	Changes based on Net Inflows
Total Available for Benefits	$39.0	$40.8	$42.4	$43.7	$44.8	$45.4	$45.6	

All amounts in millions.

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Next Steps

Set leadership specifications

- Qualifications and expectations
  - 100% of one employee’s time
  - Executive Director Position Specifications (see page 13)
- Reporting structure
  - Board Governance Policy Manual (see page 17)
- Determine salary range
  - Consider pay range 14 for leadership position (see page 20)

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OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

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 24 through four direct reports comprised of the Director of Administration, the Director of Finance, and the 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 2,050 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

6. Board Member Roles and Responsibilities

Basic Responsibilities of the Board

The Board should:

- Determine Ohio DC's mission and purpose. It is the Board's responsibility to create and review a statement of mission and purpose that articulates Ohio DC's goals, means, and primary constituents served.
- Determine, monitor, and strengthen Ohio DC's programs and services. The Board's responsibility is to determine which programs are consistent with the organization's mission and to monitor their effectiveness.
- Ensure legal and ethical integrity, adhere to fiduciary duties, and maintain accountability. The Board is ultimately responsible for ensuring adherence to legal standards and ethical norms.
- Select the Executive Director after a carefully considered and executed search process.
- Ensure that the Executive Director has the moral and professional support they need to further Ohio DC's goals.
- Support the Executive Director and annually assess their performance.
- Recommend changes to the Executive Director's salary and benefits based on the Executive Director's annual review.
- Provide proper financial oversight. The Board approves the annual budget and ensures that proper financial controls are in place.
- Annually set the budgetary authorization for employee salaries and benefits as part of the Administrative Fund budget for the ensuing fiscal year.
- Establish a master pay range schedule for Board employees.
- At its discretion, review the employee compensation and benefit program, make modifications when deemed appropriate, and select a consultant(s) to assist in the review of employee compensation and/or benefits.
- Adopt and amend the Plan Document and the Trust Declaration.
- Review and make final determination on questions of fact regarding a participant or an account necessary to decide the participant's rights under the Plan.
- Ensure effective organizational planning. The Board will actively participate in the strategic planning process and assist in monitoring the Plan's goals.
- Participate in the orientation of new Board members by welcoming them to the Board, describing the Board's culture, and discussing current issues facing the Board.
- Conduct an annual self-evaluation of the Board's performance and effectiveness.
- Enhance Ohio DC's public standing. The Board should clearly articulate the organization's mission, accomplishments, and goals to the public and garner support from the community.

Responsibilities of Individual Board Members

Board members should:

- Be informed about Ohio DC's mission and policies.
- Attend Board and Committee meetings.
- Review agenda and supporting materials prior to Board and Committee meetings.
- Serve on Committees and offer to take on special assignments.
- Keep up to date on developments in the pension and public fund arena.

- Follow conflict of interest, disclosure, and confidentiality policies.
- Counsel and support the Executive Director, as appropriate.
- Complete an annual review of the Executive Director's performance.
- Assist the Board in carrying out its fiduciary responsibilities.
- At all times meet high ethical standards to avoid even the appearance of impropriety.

The Chair shall:

- Preside over meetings of the Board and may call upon the Vice Chair to preside during a meeting, or during the Chair's absence.
- Call special meetings if necessary.
- Appoint all Committee Chairs and Vice Chairs, as well as those who serve on such Committees.
- Appoint temporary or special Committees for such purposes as the Chair deems necessary.
- Develop and review agendas for Board meetings with the Executive Director with input from the Board.
- Start and end meetings within scheduled time parameters.
- Set timelines for each agenda item.
- Keep discussions focused on topic.
- Help clarify Board member comments, summarize often so the Board can see and feel the progress being made and so that staff has clear direction on decisions made and any necessary follow-up.
- Elicit the views of the quieter members and prevent anyone from dominating the discussions, make sure everyone gets an opportunity to voice their views.
- Request further information when the Chair feels the Board needs more data to make a decision and ensure appropriate staff follow-up on agenda items.
- Lead or assign oversight of searches for a new Executive Director.
- Lead or assign oversight of the annual review of the Executive Director and the annual review of the Board.
- Lead or assign oversight of consultant evaluations.
- Periodically consult with Board members on their roles and help them assess their performance.
- Act as alternate spokesperson for Ohio DC, as needed and appropriate.
- Present to the Board for a vote, requests to be excused for members unable to attend meetings.
- Annually at the last regularly scheduled meeting, solicit nominations, from its members, for Chair and Vice Chair for the following year.

The Vice Chair shall:

- Perform the duties of Chair in the absence of the Chair or upon the Chair's incapacity or request to act.
- Succeed the Chair in the event of resignation, retirement, or death of the Chair.
- Participate as a vital part of the Board leadership.

Responsibilities of a Committee Chair

Each Committee Chair shall:

- Chair Committee meetings and provide leadership to the Committee.
- Develop and review an agenda for Committee meetings with the Executive Director or appropriate staff and set tone for the Committee work.
- Report to the full Board on Committee's decisions, policies, and recommendations.

Staff Authority and Responsibilities

The Board recognizes the following:

- Provide any requested assistance with respect to the Board's search for the Executive Director.
- Provide any requested assistance with respect to the Board's annual review of the Executive Director.
- Upon the request of the Board, evaluate the employee compensation and benefit program, and compare with the competitive marketplace, and provide a report and recommendations to the Board. When directed by the Board, staff will solicit proposals on behalf of the Board for consultant(s) to assist in the review of employee compensation and/or benefits.
- Provide the Board with any proposed compensation changes that fall outside the established master pay range schedules.
- Slot new positions within the established master pay range schedules.
- Set and provide employees with internal human resource policies, including, but not limited to, ethics, sexual harassment, EEO/AA, ADA, FMLA, drug-free workplace, work hours including flex schedules, performance evaluations, hiring, promotions, demotions, severance agreements, employee assistance program, flexible spending account, confidentiality, disciplinary procedures, absenteeism and tardiness, workplace violence, personal appearance and conduct, computer use, and emergencies.
- Administer the employee compensation and benefit program within these guidelines.

Ohio DC Pay Range Schedule

Ohio Deferred Compensation
Pay Range Schedule
As of 1/1/24

Grade	Minimum	Midpoint	Maximum	Spread	Differential
1	$30,229	$35,519	$40,809	35%	
2	$33,252	$39,071	$44,890	35%	10%
3	$37,243	$43,760	$50,277	35%	12%
4	$40,843	$49,011	$57,179	40%	12%
5	$45,743	$54,892	$64,041	40%	12%
6	$51,233	$61,479	$71,725	40%	12%
7	$55,085	$68,856	$82,627	50%	12%
8	$61,695	$77,119	$92,543	50%	12%
9	$70,950	$88,687	$106,424	50%	15%
10	$81,592	$101,990	$122,388	50%	15%
11	$93,831	$117,289	$140,747	50%	15%
12	$110,390	$140,747	$171,104	55%	20%
13	$132,467	$168,896	$205,325	55%	20%
14	$158,961	$202,675	$246,389	55%	20%
15	$207,352	$269,558	$331,764	60%	33%

- CBIZ completed a compensation study in 2022
- Leadership positions were evaluated in other large pension plans
- Executive Director position placed in pay range 15
- Pay range 14 could be more appropriate

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Next Steps, Continued

Board Decisions

- Determine leadership model
- Set process and deadline for acquiring leadership
- Provide input for the development of a timeline
- Provide authority to purchase services from OPERS without competitive bidding