From: LEW Ohio
To: Communications
Cc: LEW Ohio
Subject: Message to the Board of Directors - Ohio Deferred Compensation
Date: Tuesday, January 21, 2025 12:51:33 PM

Dear Board of Directors,

As a former Ohio municipal government employee, I deposited money into your plan years ago and have not paid attention to Ohio 457 until recently. I am just sending a quick note to let you know how dissatisfied I am with this program, including investment options, fees, and especially customer service. You make it extremely hard to do anything, including processing a rollover out. I feel like my funds are being held hostage. I should not have to call just to receive papers forms, wait for paper forms to be mailed to me, and then have to have paper forms filled out by another company and sent to you, just to have a paper check sent out. It is truly nonsense. I will be withdrawing my money from Ohio Deferred Comp as soon as possible and placing it somewhere I make better options and can actually see and control my money. You are really doing a disservice to Ohio government employees through this antiquated program. I am sure someone or some company is making a lot of money at the expense of Ohio government employees. For the sake of Ohio government employees, I hope you make it into the 20th century sometime soon, and then maybe into the 21st. It is really an embarrassment.

Sincerely,

Leo Weula

TO: Board of Trustees

FROM: Lauren Gresh, JD

DATE: February 5, 2025

RE: Participant Complaint, Leopold E. Wetula and rollover process improvements

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An Ohio DC participant recently directed feedback to the Ohio DC Board regarding his rollover experience. Staff reviewed and responded to his feedback (see attached). The following information details the substance of the participant's complaint and Ohio DC's procedural improvements.

Mr. Wetula was not content with the time and process through which he rolled out his account to another financial institution. In review, Ohio DC procedures were correctly followed and explained to the participant. However, he expressed concern that the process was unduly burdensome and his feedback was not unique. Below we detail the current process and changes to improve it.

The rollover out process has been a topic of participant complaints that have reached staff and the Board a few times over the last couple of years, most recently in October. At the time, we determined to maintain the process, but considered how the process 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.

Upon receipt of Mr. Wetula's complaint, we revisited best practices that would provide expediency for the participant to receive rollover forms electronically, while remaining a secure process. We determined that transmitting rollover out forms to participants, rather than strictly paper mail, is a reasonable method to address participant and security concerns. This improvement has been prioritized by our IT team and will be implemented as soon as possible.

In addition, Ohio DC is discontinuing the Transfer Disclosure form that accompanies this process. The form urges participants to determine and compare the costs of their receiving vendor versus Ohio DC's low-cost options with the goal of changing their rollover out decision. While potentially helpful as an educational tool, data show that the form does not improve asset retention decisions. Once a participant contacts the Service Center to request a rollover out form, their decision does not change, with very few exceptions. Any Ohio DC requirements perceived as obstacles only increase participant dissatisfaction. We are confident these improvements and streamlining of the process will curtail rollover out complaints.

February 5, 2025

LEOPOLD E WETULA
1418 CORDOVA AVE
LAKEWOOD OH 44107-3602

Dear Mr. Wetula:

This is in response to your correspondence to the Ohio Public Employees Deferred Compensation Board (Ohio DC) dated January 21, 2025.

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, you likely received the rollover forms mailed to you on January 21, 2025. If you experience additional concerns, please contact the Ohio DC Service Center at 877-644-6457.

Thank you for your participation in Ohio DC.

Respectfully,

Lauren N. Gresh, JD
Ohio DC

Cc: Ohio DC Board of Trustees