

# BOARD VACANCY NOTICE



## *OPERS and Ohio Deferred Compensation Boards of Trustees Job Description*

### **OVERVIEW:**

The OPERS Board of Trustees, the governing body of the Ohio Public Employees Retirement System (OPERS or System), provides strategic direction, focus and oversight for OPERS with the ultimate goal of providing a secure future for Ohio's public employees. Board of Trustee members also serve on the Ohio Public Employees Deferred Compensation Program (Deferred Compensation) Board of Trustees to separately provide direction, focus, and oversight of Deferred Compensation activities. Members of these boards receive no compensation. However, expenses incurred while serving are reimbursed.

Elected members serve four-year terms, beginning January 1 of the year following the elections. Although the timing may be different, the duties of an appointed member of the board are the same as an elected member.

Members of the OPERS Board who miss more than three meetings without excuse are considered to have resigned from the board.

### **WORK ACTIVITIES:**

OPERS Board members have many and varied responsibilities. Generally, all responsibilities enable board members to provide oversight for major initiatives designed to help the System meet the challenges of the future. Specifically, board members can expect to:

- Review and adopt policies concerning investments, members, contributors and benefit recipients
- Provide oversight for OPERS
- Adopt administrative rules
- Conduct membership determination hearings
- Approve disability applications
- Approve reports to the Ohio Retirement Study Council
- Review and adopt an annual administrative budget
- Certify employer contribution rates
- Monitor the actuarial status of the System
- Review and approve staff-proposed plans to reach OPERS' stated goals
- Administer and determine the level of benefits for the OPERS health care plan
- Conduct an annual strategic planning session, and
- Perform an annual self-evaluation

### **TIME COMMITMENT:**

OPERS Board members attend a monthly board meeting on the third Wednesday of each month in Columbus. Board members may also meet on the preceding Tuesday each month for education and/or committee meetings, and, at times, a Deferred Compensation meeting. These meetings usually involve full-day commitments on that Tuesday and Wednesday.

OPERS Board members are not penalized for absence from their regular employment while attending authorized board meetings.

On average, OPERS Board members should expect to spend at a minimum 40-50 working days each year on OPERS and Deferred Compensation Board business (**excluding** preparation time discussed below), including meetings, education, committee commitments, and/or planning. New board members, or those with a limited financial background, should anticipate spending a little more time during their first year to accommodate additional training.

From time-to-time, the OPERS Board may call special meetings.

### **TIME COMMITMENT:** *(Continued)*

Typically, OPERS Board members are involved in committees, and the committees have regular meetings. The standing committees of the OPERS Board are:

- Investment Committee
- Health Care Committee
- Personnel and Salary Review Committee
- Proxy Policy and Corporate Governance Committee
- Audit Committee
- Budget and Planning Committee
- Board Governance Committee
- Enterprise Risk Committee

OPERS Board retreats are scheduled once or twice each year for strategic planning or other topics. OPERS Board members are required to complete specific education sessions and an orientation session for new board members within 90 days of taking seat.

Preparation for each OPERS Board meeting involves reviewing board materials that are available electronically approximately one week prior, which takes about eight hours to review.

The Deferred Compensation Board responsibilities and duties include reviewing and adopting policies, adopting annual budgets, and selecting, monitoring and terminating investment managers. Specifically, board members can expect to:

- Review and adopt policies concerning investments and administration of the Program
- Provide oversight for major initiatives
- Provide oversight of the investment menu
- Select, monitor and terminate investment managers
- Approve changes to plan features or the addition of plan features
- Conduct an annual strategic planning session, including a board self-evaluation
- Review and adopt an annual administrative budget
- Review and approve an annual service plan

Board members should expect to attend six to eight half-day meetings on Deferred Compensation business each year. Beginning in January, the Deferred Compensation Board normally meets every other month on the Tuesday immediately preceding the OPERS Board committee meetings.

In addition to bi-monthly meetings, the Deferred Compensation Board conducts an annual strategic planning session and an annual self-evaluation. Three committees of the Deferred Compensation Board meet on an as-needed basis, usually immediately before or after a Deferred Compensation Board meeting. From time-to-time, the Deferred Compensation Board may call special meetings. Deferred Compensation Board members are not penalized for absence from their regular employment while attending authorized board meetings.

Deferred Compensation Board members receive agenda materials approximately one week in advance of each meeting. Materials typically require one to three hours of reading.

### **RESTRICTIONS:**

Board members are subject to Ohio Ethics Laws which generally govern conflict of interest situations and prohibit board members from soliciting or accepting anything of value from persons or corporations doing business with the System. Board members must annually file Financial Disclosure Statements with the Ohio Ethics Commission. Board members are also prohibited from soliciting or accepting payment of travel expenses, including expenses incurred with the travel for lodging, meals, food and beverages, from anyone other than OPERS.

Board members are trustees of the System funds and are subject to strict fiduciary standards of conduct. The Board members must act solely in the best interests of the participants and beneficiaries and for the exclusive purpose of providing them with benefits and defraying reasonable administrative expenses.

### **REMOVAL FROM THE BOARD:**

Board members may be removed by a trial court if the member commits misconduct in office. If a board member breaches his or her fiduciary duty, the Ohio attorney general may file a civil action against the member and seek restitution.