

WEDNESDAY, JULY 2, 2025
TALENT, COMPENSATION AND GOVERNANCE COMMITTEE MEETING

Jeff M.S. Kaplan, chair
Elizabeth P. Kessler, vice chair
Gary R. Heminger
Reginald A. Wilkinson
Tomislav B. Mitevski
Juan Jose Perez
Kara J. Trott
John W. Zeiger (*ex officio*)

Location: Room 5000, University Square South
15 E. 15th Avenue, Columbus, Ohio 43201

Time: 2:00-5:00 p.m.

Public Session

2:00-2:05 p.m.

ITEM FOR ACTION

1. Approval of April 2025 Committee Meeting Minutes – Mr. Jeff Kaplan

Executive Session

2:05-5:00 p.m.



SUMMARY OF ACTIONS TAKEN

April 2, 2025 – Talent, Compensation and Governance Committee Meeting

Members Present:

Jeff M.S. Kaplan
Elizabeth P. Kessler

Tomislav B. Mitevski

Juan Jose Perez

Members Present via Zoom:

Alan A. Stockmeister
Gary R. Heminger (arr. 2:03 p.m.)

Reginald A. Wilkinson

John W. Zeiger (ex officio)

Members Absent: N/A

EXECUTIVE SESSION

The Talent, Compensation and Governance Committee of The Ohio State University Board of Trustees convened on Wednesday, April 2, 2025, in person at Longaberger Alumni House on Ohio State's Columbus campus. Committee Chair Jeff Kaplan called the meeting to order at 2:00 p.m.

It was moved by Mr. Kaplan and seconded by Ms. Kessler that the committee recess into executive session to discuss business-sensitive trade secrets and personnel matters regarding the appointment, employment and compensation of public employees.

A roll-call vote was taken, and the committee voted to move into executive session with the following members present and voting: Mr. Kaplan, Ms. Kessler, Mr. Stockmeister, Dr. Wilkinson, Mr. Mitevski, Mr. Perez and Mr. Zeiger. Mr. Heminger was not present for this vote.

The committee entered into executive session at 2:01 p.m. and reconvened in public session at 3:57 p.m.

PUBLIC SESSION

Items for Action:

1. Approval of Minutes: No changes were requested to the January 15, 2025, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.



2. Resolution No. 2025-74, Ratification of Committee Appointments FY 2025-2026:

BE IT RESOLVED, That the Board of Trustees hereby approves that the ratification of committee appointments for Fiscal Year 2025-2026 are as follows:

Academic Affairs & Student Life:

Reginald A. Wilkinson, Chair
Elizabeth A. Harsh, Vice Chair
Elizabeth P. Kessler
Jeff M.S. Kaplan
Michael Kiggin
Bradley R. Kastan
KENDALL C. BUCHAN
Eric Bielefeld (faculty member)
STEFANIE SANFORD
John W. Zeiger (ex officio)

Athletics:

Gary R. Heminger, Chair
Michael F. Kiggin, Vice Chair
Alan A. Stockmeister
Elizabeth P. Kessler
Jeff M.S. Kaplan
Pierre Bigby
Bradley R. Kastan
George A. Skestos
KENDALL C. BUCHAN
John W. Zeiger (ex officio)

Finance & Investment:

Tomislav B. Mitevski, Chair
Pierre Bigby, Vice Chair
Gary R. Heminger
Michael F. Kiggin
George A. Skestos
Joshua H.B. Kerner
Amy Chronis
Kent M. Stahl
John W. Zeiger (ex officio)

Legal, Audit, Risk & Compliance:

Elizabeth P. Kessler, Chair
Bradley R. Kastan, Vice Chair
Alan A. Stockmeister
Elizabeth A. Harsh
Michael F. Kiggin
Juan Jose Perez
KENDALL C. BUCHAN
Amy Chronis
John W. Zeiger (ex officio)

Master Planning & Facilities:

Juan Jose Perez, Chair
George A. Skestos, Vice Chair
Alan A. Stockmeister
Elizabeth A. Harsh
Reginald A. Wilkinson
Pierre Bigby
KENDALL C. BUCHAN
Robert H. Schottenstein
KEITH MYERS
John W. Zeiger (ex officio)

Research, Innovation & Strategic Partnerships:

Reginald A. Wilkinson, Vice Chair
Juan Jose Perez
Bradley R. Kastan
Joshua H.B. Kerner
Phillip Popovich (faculty member)
John W. Zeiger (ex officio)

Talent, Compensation & Governance:

Jeff M.S. Kaplan, Chair
Elizabeth P. Kessler, Vice Chair
Alan A. Stockmeister
Gary R. Heminger
Reginald A. Wilkinson
Tomislav B. Mitevski
Juan Jose Perez
John W. Zeiger (ex officio)

Wexner Medical Center:

Leslie H. Wexner, Chair
Alan A. Stockmeister
Gary R. Heminger
Tomislav B. Mitevski
Juan Jose Perez
George A. Skestos
Joshua H.B. Kerner
Robert H. Schottenstein
Stephen D. Steinour
Cindy Hilsheimer
Amy Chronis
Hiroyuki Fujita
John W. Zeiger (ex officio, voting)
Walter E. Carter Jr (ex officio, voting)
RAVI V. BELLAMKONDA (ex officio, voting)
Michael Papadakis (ex officio, voting)
John J. Warner (ex officio, voting)



Finance Committee, Wexner Medical Center:

Stephen D. Steinour, Chair
John W. Zeiger
Tomislav B. Mitevski
Juan Jose Perez
Pierre Bigby
George A. Skestos
Amy Chronis
John J. Warner
Michael Papadakis

Foundation Board Representative:
Alan A. Stockmeister

Alumni Board Representative:
Elizabeth A. Harsh

Quality & Professional Affairs Committee, Wexner Medical Center:

Alan A. Stockmeister, Chair
Juan Jose Perez
George A. Skestos
Joshua H.B. Kerner
Ravi V. Bellamkonda
Michael Papadakis
John J. Warner
Eric Adkins
Doreen Agnese
Jay M. Anderson
Carol R. Bradford
Stacy A. Brethauer
David E. Cohn
Scott A. Holliday
Elizabeth Seely
Deana Sievert
Corrin Steinhauer
Andrew M. Thomas

3. Resolution No. 2025-77: Fifth Amendment to The Ohio State University Retirement Continuation Plan:

Synopsis: Approval of the Fifth Amendment of The Ohio State University Retirement Continuation Plan ("Plan"), as amended and restated, is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Retirement Continuation Plan, which was most recently amended and restated effective as of February 1, 2016;

WHEREAS, pursuant to Section 15.01 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to makes changes as required or allowed under the SECURE 2.0 Act of 2022, to prospectively adopt a mandatory pickup contributions provision effective May 1, 2025, and to enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE



THE OHIO STATE UNIVERSITY

BE IT RESOLVED, That the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and hereby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, That the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

4. Resolution No. 2025-78: Fifth Amendment to The Ohio State University Retirement Continuation Plan II:

Synopsis: Approval of the Fifth Amendment to The Ohio State University Retirement Continuation Plan II ("Plan"), as amended and restated, is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Retirement Continuation Plan II, which was most recently restated effective as of February 1, 2016.

WHEREAS, pursuant to Section 15.01 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to make changes as required or allowed under the SECURE 2.0 Act of 2022, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and hereby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, That the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

5. Resolution No. 2025-79: First Amendment to The Ohio State University 403(b) Retirement Plan:

Synopsis: Approval of the First Amendment to The Ohio State University 403(b) Deferred Compensation Plan ("Plan") is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Amended and Restated 403(b) Retirement Plan, which was most recently amended and restated effective as of January 1, 2022;

WHEREAS, pursuant to Section 12.2 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to make changes as required or allowed under the SECURE 2.0 Act of 2022, add an after-tax automatic Roth conversion retirement savings option, remove the small account balance cash out provision, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and hereby is, adopted effective as of January 1, 2023; and



THE OHIO STATE UNIVERSITY

BE IT FURTHER RESOLVED, That the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

6. Resolution No. 2025-80: First Amendment to The Ohio State University 457(b) Deferred Compensation Plan:

Synopsis: Approval of the First Amendment to The Ohio State University 457(b) Deferred Compensation Plan ("Plan") is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University 457(b) Deferred Compensation Retirement Plan, which was most recently restated effective as of January 1, 2022.

WHEREAS, pursuant to Section 10.01 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to make changes as required or allowed under the SECURE 2.0 Act of 2022, adjust the in-service distribution age to 59 ½ effective May 1, 2025 to improve consistency, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and hereby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, That the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

7. Resolution No. 2025-81: First Amendment to The Ohio State University Alternative Retirement Plan:

Synopsis: Approval of the First Amendment to The Ohio State University Alternative Retirement Plan, as amended and restated effective January 1, 2022.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Alternate Retirement Plan (the "Plan"), which was most recently restated January 1, 2022; and

WHEREAS the Employer has the ability to amend the Plan from time to time pursuant to Section 8.3 of the Plan; and

WHEREAS, the Employer desires to amend the Plan to make changes as required or allowed under the SECURE 2.0 Act of 2022, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the First Amendment to the Plan, effective January 1, 2023; and



THE OHIO STATE UNIVERSITY

BE IT FURTHER RESOLVED, That the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and restated Plan and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

8. Resolution No. 2025-82: Third Amendment to The Ohio State University Alternative Retirement Plan:

Synopsis: Approval of the Third Amendment to Alternative Retirement Plan ("Plan"), as amended and restated effective January 1, 2022.

WHEREAS, The Ohio State University (the "Pre-Approved Plan Provider") maintains the Plan on behalf of Ohio public education institutions that adopt the Plan; and

WHEREAS the Pre-Approved Plan Provider has the ability to amend the Plan from time to time pursuant to Section 8.3 of the Plan; and

WHEREAS, the Pre-Approved Plan Provider desires to amend the Plan to makes changes as required or allowed under the SECURE 2.0 Act of 2022, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the Third Amendment to the Plan, effective January 1, 2023; and

BE IT FURTHER RESOLVED, That the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

9. Resolution No. 2025-75: Approval of Personnel Actions:

BE IT RESOLVED, That the Board of Trustees hereby approves the personnel actions as recorded in the personnel budget records of the university since the February 19, 2025, meeting of the Board, including the following appointments and contract amendments:

New Hire

Name: Paula Song
Title: Dean, College of Public Health
Unit: Office of Academic Affairs
Term: June 30, 2030

Reappointment

Name: Vishnu Srinivasan
Title: Vice President and Chief Investment Officer
Unit: Office of Business and Finance
Term: April 30, 2030



Action: Upon the motion of Mr. Kaplan, seconded by Mr. Mitevski, the foregoing motions were adopted by unanimous voice vote with the following members present and voting: Mr. Kaplan, Ms. Kessler, Mr. Stockmeister, Dr. Wilkinson, Mr. Mitevski, Mr. Perez and Mr. Zeiger. Mr. Heminger was not present for this vote.

The committee adjourned at 4:00 p.m.

DRAFT