



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746
614-222-5853 • Toll-Free 800-878-5853 • www.ohsers.org

Request for Proposal – Compensation and Classification Study Questions Submitted to SERS

Question 1: *Is there an anticipated budget or budget range established for this engagement that you are able to share?*

Answer: A budget allocation for this study will be included in our FY2027 budget. The budgeted amount will be contingent on the deliverables set forth in the RFP responses we receive.

Question 2: *Beyond the tentative timetable provided, are there any specific expectations regarding the desired duration or completion timeline for the study?*

Answer: SERS would like a final report by December 2026.

Question 3: *Has SERS identified preferred comparator organizations or peer groups for benchmarking, or would you expect the selected vendor to recommend these as part of the engagement?*

Answer: SERS has identified peer groups and would expect the selected vendor to assist SERS' Board of Trustees and Senior Leadership in reviewing and updating appropriate benchmark comparisons for various levels of the organization, as needed.

Question 4: *Will SERS provide access to prior compensation study materials (e.g., 2021 study data, structures, or methodologies) to inform this engagement?*

Answer: Yes, as appropriate.

Question 5: *Can you clarify expectations for the post-implementation support described (e.g., estimated level of effort or cadence of annual reviews over the five-year period)?*

Answer: SERS would like an annual report of salary trend market information for up to five years. The report is intended to assist SERS with benchmarking annual salary increase budgets to the market and to provide guidance to SERS for the annual structure (salary range) review and update that ensures salary ranges remain market competitive. A virtual and in-person Board presentation(s) may be requested.

Question 6: *How many of the 130 unique roles are covered under the collective bargaining agreement??*

Answer: None

Question 7: *Please describe the step classification system and pay structure applicable to these represented employees at SERS. How was it modified as part of the 2021 compensation and classification study?*

Answer: SERS does not have represented employees or step pay system. SERS does maintain two pay structures (salary ranges) for non-investment and investment positions. The current structures are published at the end of this Q&A. SERS anticipates the structures to be updated by 2.6% in July 2026 at the start of our fiscal year.

Question 8: *Which of the 130 unique roles at SERS are subject to Schedule E1 or E2 pay tables under the Ohio Department of Administrative Services?*

Answer: None. SERS positions are not covered under the Ohio Department of Administrative Services.

Question 9: *Do SERS' investment and executive employees have a base pay opportunity different from that afforded in Schedule E1 or E2?*

Answer: No. SERS positions are not covered under the Ohio Department of Administrative Services.

Question 10: *When were the role profiles/descriptions for the 130 unique roles at SERS last updated and their market benchmark comparisons vetted?*

Answer: A full review of all job descriptions was completed in FY2024. All positions are currently undergoing a review in preparation for this compensation and classification study. The last market benchmark for all positions was completed in 2021.

Question 11: *For the 2026 study how extensive are the needed revisions to role descriptions and benchmark jobs?*

Answer: SERS believes revisions to role descriptions should be minimal.

Question 12: *Describe the peer groups used for market pricing of SERS jobs. How does this vary by job category – e.g. hourly, salaried, executive, investment professionals; exempt/nonexempt; collectively bargained/non-represented, etc.?*

Answer: SERS categorizes staff into three groups: Staff, Executive, and Investments. The following labor market considerations vary and are applied to each group: geography, industry, size/scope, pension peer group, and market comparison.

Question 13: *What is the process SERS has used to determine its comparison market? How, if at all, have these peer groups evolved in the past 5-10 years?*

Answer: Custom peer groups and market considerations were established with the last compensation study conducted in 2021. Market considerations for the three groups are as follows:

- Geography: Columbus, National/Columbus mix, or National
- Industry: Public, Private, or Public/Private mix
- Size/Scope: Custom pension peer group, local employers of similar size (budget, number of employees, etc.), and assets under management (AUM)
- Custom Pension Peer Group: Emphasis on Ohio peers, local and national peers based on AUM, governance structure, members, and staff size, and national investment peer group focused on asset management approach.
- Market Comparison (Target): Base 50th and total cash compensation 50th for investment positions.

Question 14: *What are the current sources of compensation data used by SERS?*

Answer: The most frequently used compensation source is the annual NCPERS & CBIZ Public Pension Compensation Survey.

Question 15: *In which published surveys does SERS participate?*

Answer: SERS participates in the annual NCPERS & CBIZ Public Pension Compensation Survey.

Question 16: *To which specific surveys does the Investment Department have access?*

Answer: NCPERS & CBIZ Public Pension Compensation Survey and any surveys commissioned by other pension funds that SERS participated in and received results.

Question 17: *To what extent are the fund assets in SERS' \$20.7 billion portfolio managed internally vs. externally. -- e.g., x% of fund assets managed internally; y% of fund assets managed externally; achieve \$z M in asset management fee savings; only certain asset classes are managed internally; etc.?*

Answer: SERS internal management is currently 3% of the total fund through ETFs and co-investments. ETFs are in fixed income, infrastructure, and gold. Co-investments are primarily in private equity and infrastructure. Fees saved annually is about \$7.5 million, which is about 8% of total fees paid.

Regarding externally managed funds, Investment staff have the discretion to:

- identify, hire and fire investment managers and/or make fund commitments.
- position asset classes within a range based on their assessment of economic and market conditions.
- make investments in the Opportunistic asset category.
- utilize portfolio leverage (within delegated limits).
- make direct investments or 'sidecar' investments alongside fund managers.

Question 18: *How is the current investment staff organized to execute on this investment management strategy?*

Answer: The Investment Department consists of 13 employees and is led by the Chief Investment Officer (CIO). In addition to the CIO, there are ten Investment Officers who are responsible for structuring and managing specific asset portfolios, including creating portfolio guidelines, selecting and recommending managers, refining portfolio structure, and evaluating and reporting performance results. There are two positions who administratively support the department.

Question 19: *What role does Wilshire Associates have in direct management of SERS' assets?*

Answer: None.

Question 20: *When was the Investment Incentive Compensation Plan most recently reviewed and updated? What were the key updates?*

Answer: The Investment Department Incentive Compensation Plan is reviewed annually. The Plan was last amended on May 18, 2025. There were no substantive changes to the process or calculations. The plan will be reviewed again in May 2026. SERS is not anticipating any substantive changes at this time.

Question 21: *Do all 12 employees in the Investment Department participate in the Plan?*

Answer: The CIO and ten Investment Officers participate in the Plan.

Question 22: *What is the payout opportunity?*

Answer: The maximum distribution varies by position ranging from 10% to 90%.

Question 23: *To what extent is the Plan a “talent magnet”?*

Answer: SERS believes in offering a competitive compensation package that allows SERS to recruit and retain talent in the Investment Department that is necessary to maximize investment returns. This is evidenced by low investment staff turnover and exceptional fund performance.

Question 24: *What have been the challenges, if any, in the recruitment and retention of talent at SERS? How has SERS addressed these challenges?*

Answer: SERS is not currently facing recruitment or retention challenges. Over the last five years, SERS has committed to maintaining competitive compensation by commissioning the 2021 study and annually advancing the pay ranges and budgeting for market-competitive pay increases. During this time, turnover decreased from 8.4% to 3.3%, employee engagement increased and alleviated pay compression.

Question 25: *Are there incentive programs for other groups of SERS employees? Which groups? What is the payout opportunity?*

Answer: No.

Question 26: *Is the vendor that completed the 2021 compensation and classification study eligible to bid on the 2026 study?*

Answer: Yes.

Question 27: What studies did the 2021 vendor complete for SERS prior to 2021?

Answer: The 2021 vendor completed a compensation study for SERS in 2012.

Question 28: Which recommendations from the 2021 were NOT implemented? Why?

Answer: None. All recommendations were implemented.

Question 29: Will the 2026 compensation and classification study be conducted under Attorney-Client Privilege?

Answer: No.

Non-Investment Salary Ranges			
as of July 1, 2025			
Job Grade	Minimum Salary	Mid-Point Salary	Maximum Salary
A	\$29,324	\$32,257	\$35,189
B	\$32,257	\$35,483	\$38,708
C	\$33,939	\$39,030	\$44,121
D	\$37,334	\$42,933	\$48,534
E	\$41,813	\$48,085	\$54,358
F	\$44,880	\$53,856	\$62,832
G	\$50,266	\$60,319	\$70,371
H	\$56,625	\$69,366	\$82,107
I	\$65,119	\$79,772	\$94,424
J	\$73,390	\$91,738	\$110,085
K	\$84,398	\$105,497	\$126,598
L	\$99,168	\$123,961	\$148,752
M	\$116,523	\$145,652	\$174,784
N	\$134,230	\$171,142	\$208,055
O	\$157,718	\$201,092	\$244,465
P	\$189,263	\$241,311	\$293,358
Q	\$222,748	\$289,573	\$356,397
R	\$262,254	\$347,486	\$432,720

Investment Salary Ranges			
as of			
July 1, 2025			
Job Grade	Minimum Salary	Mid-Point Salary	Maximum Salary
I1	\$74,524	\$89,429	\$104,334
I2	\$81,785	\$100,335	\$114,499
I3	\$96,096	\$115,315	\$134,534
I4	\$126,904	\$152,284	\$177,666
I5	\$161,004	\$201,255	\$241,505
I6	\$284,917	\$356,147	\$427,375