

School Employees Retirement System		COMPENSATION COMMITTEE MINUTES	
Preparer	Vatina Gray		Meeting Date: December 21, 2023
Committee Chair	Daniel Wilson	Committee roll call was as follows: Present: Daniel Wilson, Jeffrey DeLeone, James Haller, Barbra Phillips, and Aimee Russell. Also in Attendance: Lisa Reid, representative from the Ohio Attorney General's Office and SERS Staff: Richard Stensrud, Joe Marotta, and Vatina Gray.	
Agenda	1. Roll Call 2. Approval of October 16, 2023 Compensation Committee Minutes (R) 3. Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment and compensation of a public employee (R) 4. Adjournment		
Discussion	The SERS Compensation Committee meeting began in open session at 7:30 a.m. <u>ROLL CALL</u> The SERS Compensation Committee roll call was as follows: Daniel Wilson, Jeffrey DeLeone, James Haller, Barbra Phillips, and Aimee Russell. <u>APPROVAL OF MINUTES</u> Barbra Phillips moved and James Haller seconded the motion to approve the minutes of the Compensation Committee meeting held on October 16, 2023. Upon roll call the vote was as follows: Yea: Jeffrey DeLeone, James Haller, Barbra Phillips, Aimee Russell, and Daniel Wilson. The motion carried. <u>EXECUTIVE SESSION</u> James Haller moved and Aimee Russell seconded the motion that the Compensation Committee convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment and compensation of a public employee. Upon roll call the vote was as follows: Yea: Jeffrey DeLeone, James Haller, Barbra Phillips, Aimee Russell, and Daniel Wilson. The motion carried. The committee convened in Executive Session at 7:31 a.m. The committee returned to open session at 8:28 a.m. Daniel Wilson moved that the Compensation Committee recess at 8:31 a.m. to reconvene at 2:30 p.m. for a compensation presentation by CBIZ. The Compensation Committee reconvened at 2:30 p.m. Joe Rice from CBIZ, SERS Compensation Consultant, began his presentation by reviewing his agenda. Mr. Rice reported on current labor market trends and the recent compensation survey results from several other pension systems. Mr. Rice stated there are plans for large salary increases in 2024. Based on the SERS current salary structure and after further CBIZ review, Mr. Rice recommended that SERS implement a 5% salary increase into the FY2025 budget. The Compensation Committee agreed to revisit this topic at the next scheduled meeting and will make a recommendation at that time. <u>ADJOURNMENT</u> Daniel Wilson moved to adjourn the meeting at 2:54 p.m.		
	Action Items	Assigned Person	Due Date
Action Items	n/a	n/a	n/a

Daniel Wilson, Committee Chair

Richard Stensrud, Secretary