

School Employees Retirement System		COMPENSATION COMMITTEE MEETING MINUTES	
Preparer	Vatina Gray		Meeting Date: December 19, 2024
Committee Chair	Daniel Wilson	Committee roll call was as follows: Present: Jeffrey DeLeone, James Haller, Catherine Moss, Aimee Russell, and Daniel Wilson. Also in Attendance: Lisa Reid, representative from the Ohio Attorney General's Office. Also in attendance was SERS Staff: Richard Stensrud, Joe Marotta, and Vatina Gray.	
Agenda	1. Roll Call 2. Approval of September 19, 2024, Compensation Committee Minutes (R) 3. SERS Board Member Travel Handbook Considerations Discussion 4. Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment of a public employee (R) 5. Recess (To Reconvene After Technology Committee) 6. CBIZ Compensation Update 7. 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: Jeffrey DeLeone, James Haller, Catherine Moss, Aimee Russell, and Daniel Wilson. <u>APPROVAL OF MINUTES</u> James Haller moved and Aimee Russell seconded the motion to approve the minutes of the Compensation Committee meeting held on September 19, 2024. Upon roll call the vote was as follows: Yea: Jeffrey DeLeone, James Haller, Aimee Russell, and Daniel Wilson. Abstain: Catherine Moss. The motion carried. <u>SERS BOARD MEMBER TRAVEL HANDBOOK CONSIDERSTIONS – DISCUSSION</u> SERS Executive Director, Richard Stensrud, opened the discussion with a high overview of the SERS travel policy. The goal of this conversation is to ensure a level of transparency around how travel reimbursements are process for board members. The same travel policy applies to employees & board members. Compensation Committee Chair, Daniel Wilson, stated it is important to clarify the policy and Mr. Wilson stated he is in favor of one document that provides guidance to both employees and board members. Mr. Stensrud will provide the compensation committee with reimbursement rates from GSA to provide clarification on meal per diems both locally and while travelling. <u>EXECUTIVE SESION</u> Jeffrey DeLeone moved and James Haller seconded the motion that the Committee convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment of a public employee. The committee convened in executive session at 7:49 a.m. The committee returned to open session at 8:23 a.m. <u>RECESS (To Reconvene After Technology Committee Meeting)</u> The Compensation committee went into recess at 8:24 a.m.		

CBIZ COMPENSATION PRESENTATION

Mr. Stensrud introduced Joe Rice, from CBIZ, who provided a presentation on the current compensation trends, the labor market, and other compensation news. Mr. Rice reported we should expect less aggressive wage growth moving forward. Mr. Rice reported that wage growth is starting to dip even though it continues to be quite high. Mr. Rice also stated that the public sector fell behind on wage growth but is now catching up to the private sector.

Mr. Rice will return in February to provide SERS with additional guidance on their 2025 salary structure. Mr. Rice will also highlight any other trends that pop up in the coming months between now & February.

Following a several questions, the committee thanked Mr. Rice for his presentation.

ADJOURNMENT

Daniel Wilson moved to adjourn the meeting at 1:55 p.m.

	Action Items	Assigned Person	Due Date
Action Items	Provide Compensation Committee with GSA travel reimbursement rates for Columbus and other cities where board members commonly travel.	Richard Stensrud	2/19/25

Daniel Wilson, Committee Chair

Richard Stensrud, Secretary