SERS Retirement Board
Compensation Committee
Meeting Agenda
Thursday, September 17, 2026
7:30 A.M

Join Zoom Meeting
https://ohsers.zoom.us/j/99760128722?pwd=9zGneL0gIr21XbCJqVGi7NZf9WWCW2.1

Meeting ID: 997 6012 8722 **Password**: 12345

To join by phone, dial: + 1 646 931 3860 US and enter the Meeting ID: **997 6012 8722** and Password: **12345** when prompted.

1. Roll Call
2. Approval of **July 16, 2026,** Special Compensation Committee Meeting Minutes (R)
3. Compensation Study Update
4. Executive Session Pursuant to R.C. 121.22 (G)(1) to Discuss the Employment of a Public Employee (R)
5. Approval of FY2027 Executive Director Goals (R)
6. Adjournment

School Employees Retirement System

Compensation Committee Meeting

September 17, 2026

__________A.M.

Roll Call:

Jeanine Alexander	____________
Jeffrey DeLeone	____________
Rebekah Roe	____________
Frank Weglarz	____________
Daniel Wilson	____________

Guests in Attendance:

____

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____

____

____

APPROVAL OF MINUTES OF THE SPECIAL COMPENSATION COMMITTEE MEETING

__________ moved and ___________ seconded the motion to approve the minutes of the Special Compensation Committee meeting held on **July 16, 2026**.

Upon roll call, the vote was as follows:

ROLL CALL:	**YEA**	**NAY**	**ABSTAIN**
Jeanine Alexander	____	____	____
Jeffrey DeLeone	____	____	____
Rebekah Roe	____	____	____
Frank Weglarz	____	____	____
Daniel Wilson	____	____	____

<table>
<tr><td colspan="2">School Employees Retirement System</td><td colspan="3"><h1>SPECIAL COMPENSATION COMMITTEE MINUTES</h1></td></tr>
<tr><td>Preparer</td><td colspan="2">Megan Robertson</td><td>Meeting Date:</td><td>July 16, 2026</td></tr>
<tr><td>Committee Chair</td><td colspan="4">Daniel Wilson</td></tr>
<tr><td>Agenda</td><td colspan="4">1. Roll Call
2. Approval of June 18, 2026, Compensation Committee Minutes (R)
3. Compensation Study Process
4. SERS Compensation Committee Charter Amendment (R)
5. Executive Session pursuant to R.C. 121.22 (G)(1) to Discuss the Employment of a Public Employee (R)
6. Approval of FY2027 Executive Director Goals (R)
7. Adjournment</td></tr>
<tr><td>Discussion</td><td colspan="4">The SERS Special Compensation Committee meeting convened in open session at 7:30 a.m.

<u>Roll Call</u>

The SERS Compensation Committee began with a roll call. The committee roll call was as follows: Daniel Wilson, Jeffrey DeLeone, Rebekah Roe and Frank Weglarz. Excused: Jeanine Alexander.

Also in attendance was Henrique Geigel, Representative of the Ohio Attorney General. Board Member: Catherine Moss. Staff Members: Ray Higgins, Richard Stensrud, Karen Roggenkamp, Joe Marotta, Nicole Whitacre, Pam Burton, Michelle Miller, and Megan Robertson. Members of the public joined via Zoom.

<u>Approval of Minutes (R)</u>

Rebekah Roe moved, and Jeffrey DeLeone seconded the motion to approve the minutes of the Compensation Committee meeting held on June 18, 2026. Upon roll call the vote was as follows: Yea: Jeffrey DeLeone, Rebekah Roe, Frank Weglarz, and Daniel Wilson. Excused: Jeanine Alexander. The motion carried.

<u>Compensation Study Process</u>

Executive Director, Ray Higgins, introduced former SERS Executive Director, Richard Strensrud, to provide an update on the Compensation Study Process. Mr. Stensrud reviewed the project plan and methodology recommended by CBIZ for the upcoming compensation and classification study. The process includes multiple phases, beginning with planning and data collection, followed by market research, program design, and delivery of results. Committee engagement will occur at key decision points, with input solicited from Committee members and coordinated by the Chair. Preliminary results are expected in the fall, with final study results presented to the Board in December. Mr. Stensrud emphasized the importance of Committee member engagement and timely progress and noted the transition of project leadership to Mr. Higgins in anticipation of Mr. Stensrud’s retirement. Mr. Stensrud then introduced the Director of Administrative Services, Michelle Miller, to review a committee feedback survey that will be sent to all committee members. The intent of the survey is to solicit feedback and provide information to the Compensation Committee Chair, who will participate in the project on</td></tr>
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behalf of the Committee. This information will be used to draft market benchmarks that guide the system's overall compensation approach. Proposed benchmarks will be provided to Committee members for feedback/concurrence at the September Compensation Committee meeting.
Following brief questions and discussion, this concluded the Compensation Study Process discussion.

<u>SERS Compensation Committee Charter Amendment (R)</u>

General Counsel, Joe Marotta, provided an update regarding the proposed amendment to the SERS Compensation Committee Charter. The Committee considered a revision to clarify that, consistent with the Audit and Technology Committee Charters, all Compensation Committee members—including the chair—serve two-year terms. The amendment addresses an oversight in the Charter language and aligns committee practices across SERS. Redlined language and a resolution to recommend Board approval of the amended Charter were included in the July meeting materials for review. The Committee had no questions.

It was moved by Rebekah Roe, and Jeffrey DeLeone seconded to recommend to the SERS Board that it amend the Compensation Committee Charter effective July 16, 2026. Upon roll call the vote was as follows: Yea: Jeffrey DeLeone, Rebekah Roe, Frank Weglarz, and Daniel Wilson. Excused: Jeanine Alexander. The motion carried.

<u>Executive session pursuant to R.C. 121.22 (G) (1) to discuss the employment of a public employee (R)</u>

Frank Weglarz moved, and Rebekah Roe seconded the motion that the Committee convene into Executive Session pursuant to R.C. 121.22 (G) (1) to discuss the employment of a public employee. Upon roll call the vote was as follows: Yea: Jeffrey DeLeone, Rebekah Roe, Frank Weglarz, and Daniel Wilson. Excused: Jeanine Alexander. The motion carried.

The committee convened in executive session at 7:46 a.m.

The committee returned to open session at 8:26 a.m.

The Compensation Committee made the decision to defer approval of the Executive Director's FY27 goals to a subsequent meeting.

<u>Adjournment</u>

Committee Chair, Daniel Wilson, moved to adjourn the meeting at 8:26 a.m.

	Action Items	**Assigned Person**	**Due Date**
Action Items	n/a		

Daniel Wilson, Committee Chair

H. Ray Higgins, Jr., Executive Director

Memo

School Employees Retirement System of Ohio
Serving the People Who Serve Our Schools®

To:	SERS Compensation Committee
From:	Ray Higgins – Executive Director
Department:	Executive
CC:	Karen Roggenkamp, Joe Marotta, and Michelle Miller
Date:	September 4, 2026
Re:	Compensation Study Update

The compensation study project remains on track and progressing as planned. Several key project milestones have been completed since the study was initiated.

The project kickoff meeting has been completed, confirming the project scope, expectations, timeline, and information requirements. Dan Wilson participated in the kickoff meeting as the Board representative. In addition, the Compensation Committee survey has been completed, providing CBIZ with valuable feedback regarding the Board's priorities and perspectives related to this project and overall compensation administration at SERS.

The survey results have been received and reviewed by CBIZ. The findings have been incorporated into CBIZ's September presentation to the Compensation Committee, which will provide an opportunity to discuss the results and their impact as the study moves forward.

SERS has also submitted all requested compensation and organizational information to CBIZ, with one remaining item outstanding. Information regarding the FY25 incentive compensation payments is expected to be available within the next month. Once those payments have been approved, SERS will provide the information to CBIZ.

Overall, the project is proceeding according to schedule. Preliminary results are expected in the Fall and a final Report in December. SERS will continue to work closely with CBIZ to ensure the remaining information is provided promptly and that the study progresses as planned.

Compensation Study Check In

August 25, 2026

Introduction

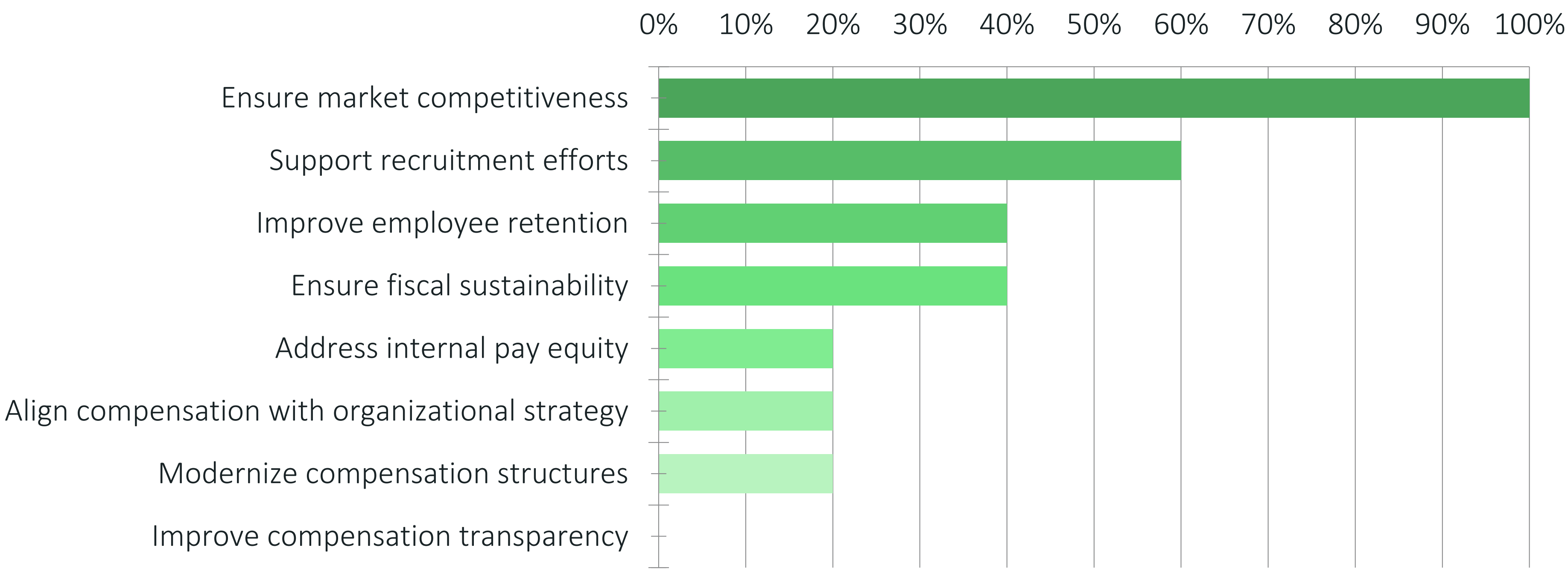
- CBIZ Compensation Consulting
  - National compensation consulting practice for CBIZ
  - Team of compensation professionals serving clients from coast to coast
  - Extensive experience working with other public pension funds
- Project Team
  - Joe Rice – Managing Director, Compensation Consulting
  - Gaby Davidson – Lead Compensation Consultant

Overview

- Compensation Committee Survey Results
- Project Overview
- <u>Answer Your Questions</u>

Compensation Committee Survey Results

What are the most important objectives you hope this compensation study will accomplish?



Market Comparison Point Consideration

MATCH THE MARKET

- Pay in the middle of all labor markets that have similar positions
- Structure set to the market 50th percentile
- This is the approach of the majority (85%) of organizations

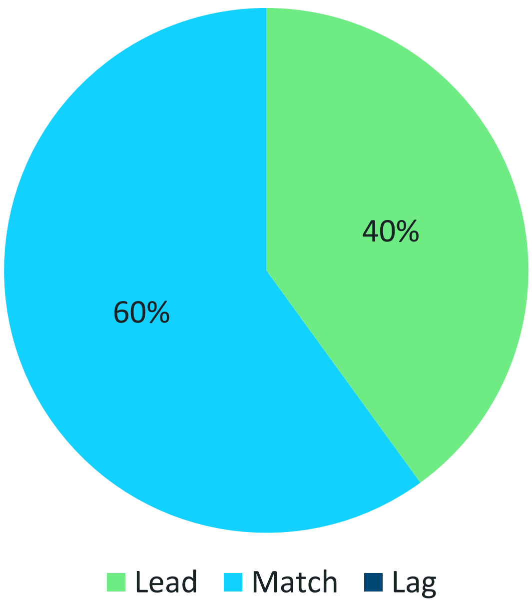
LEAD THE MARKET

- Market comparison set above the 50th percentile, such as the 75th or 90th percentile
- Consideration for organizations that:
  - Compete for hard-to-find, specialized skills
  - Want to be an employer of choice
  - Make up for lack of competitiveness in other reward programs

LAG THE MARKET

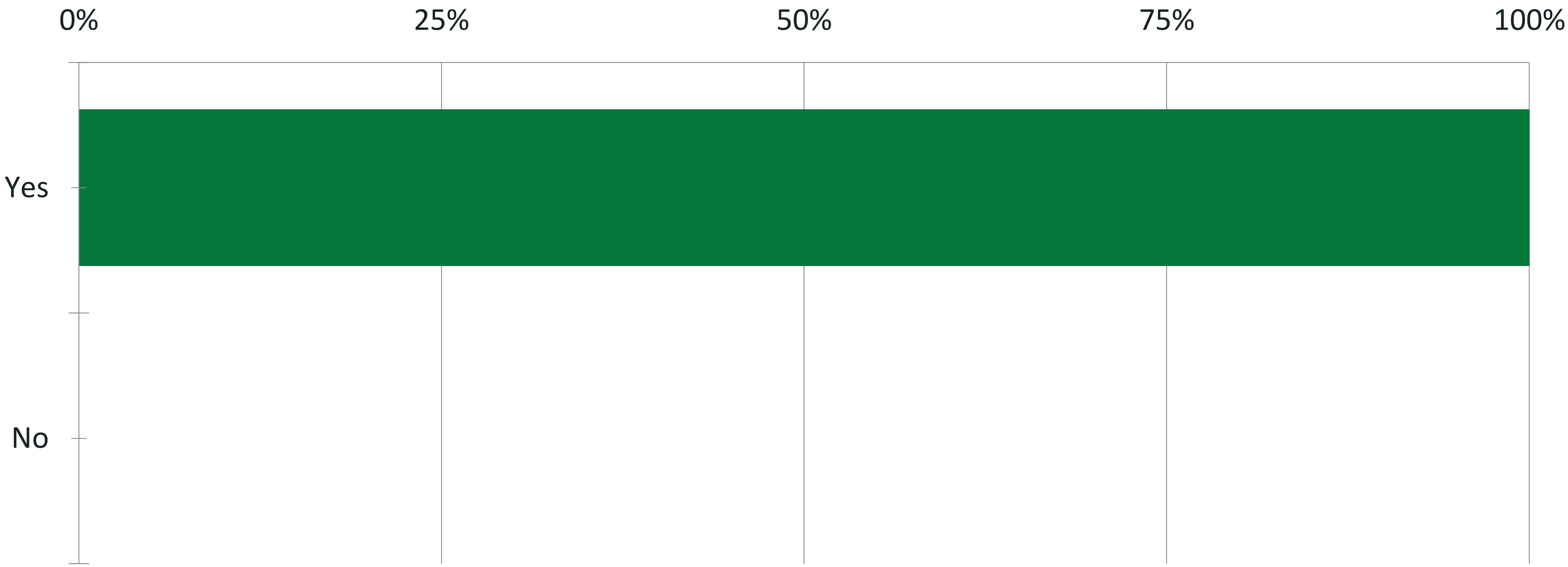
- Market comparison set below the 50th percentile, such as the 40th or 25th percentile
- Consideration for organizations that:
  - Have a strong variable compensation or benefits programs
  - Limited by budget

In determining a market comparison point, do you think SERS should strive to match, lead, or lag the market?

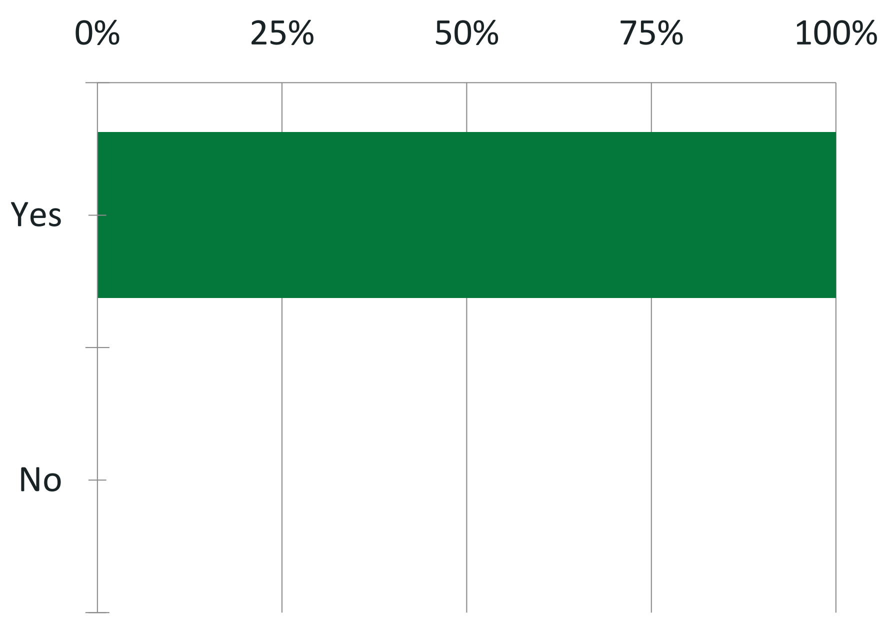


	STAFF	EXEC	INVESTMENT
PAY MIX	Base Pay	Base Pay	Total Cash Comp (Base + Bonus)
COMPARISON	50^{th} Percentile	50^{th} Percentile	50^{th} Percentile

Are you comfortable with maintaining the three groups of Staff, Executive, and Investments?

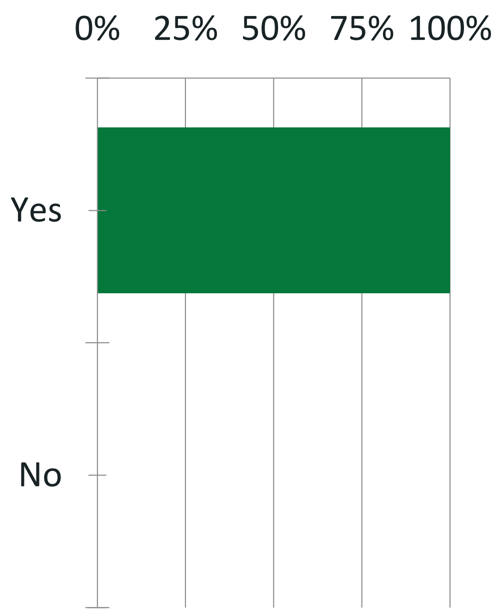


Are you comfortable with the proposed pay mix for market comparison?



	STAFF	EXEC	INVESTMENT
PAY MIX	Base Pay	Base Pay	Total Cash Comp (Base + Bonus)
COMPARISON	50th Percentile	50th Percentile	50th Percentile

Are you comfortable with the proposed approach to define the labor market considerations and the specific selections for each group?



	STAFF	EXECUTIVE	INVESTMENT
GEOGRAPHY	Columbus	National/Columbus	National
INDUSTRY	Public/Private Mix	Public/Private Mix	Pension/Private (financial services) Mix
SIZE/SCOPE	Pension peer group + Local employers of similar size (budget; # employees)	Pension peer group + Local employers of similar size (budget; # employees)	Assets under management; budget
PENSION PEER GROUP	Smaller group to emphasize Ohio peers	Local + National (Review of AUM range, governance structure, members, staff)	National, focus on asset management approach

Proposed Staff Custom Peer List

Fund Name	State	FTEs	Members	Total Assets	Staff Wage Authority
Colorado Public Employees' Retirement Association	CO	399	365,043	78.7B	System
Illinois Municipal Retirement Fund	IL	257	356,418	60.9B	State/Municipality/Plan Sponsor
State Employees' Retirement System of Illinois	IL	113	134,237	27.3B	System
State Universities Retirement System of Illinois	IL	202	255,000	26.0B	System
Indiana Public Retirement System	IN	269	390,120	60.1B	System
Kansas Public Employees Retirement System	KS	148	273,000	38.0B	System
Kentucky Public Pensions Authority	KY	284	326,119	32.8B	System
Municipal Employee's Retirement System of MI	MI	142	154,569	19.6B	System
Missouri Local Government Employees Retirement System	MO	57	70,599	12.0B	System
Missouri State Employees' Retirement System	MO	95	102,233	11.8B	System
Public School Retirement System of Missouri	MO	174	328,577	65.3B	System
Public Employees' Retirement System of Mississippi	MS	168	267,950	40.0B	System
Ohio Police & Fire Pension Fund	OH	128	60,552	21.3B	System
State Teachers Retirement System of Ohio	OH	490	549,348	105.7B	System
Ohio Public Employees Retirement System	OH	512	529,332	114.8B	System
Teachers' Retirement System of Oklahoma	OK	52	210,000	27.0B	System
Pennsylvania State Employees' Retirement System	PA	248	239,513	47.4B	State/Municipality/Plan Sponsor
Public School Employees' Retirement System	PA	387	542,434	83.7B	System

Proposed Executive Custom Peer List

Fund Name	State	FTEs	Members	Total Assets	Staff Wage Authority
Arizona Public Safety Personnel Retirement System	AZ	113	62,000	26.0B	System
Colorado Public Employees' Retirement Association	CO	399	365,043	78.7B	System
Illinois Municipal Retirement Fund	IL	257	356,418	60.9B	State/Municipality/Plan Sponsor
State Employees' Retirement System of Illinois	IL	113	134,237	27.3B	System
State Universities Retirement System of Illinois	IL	202	255,000	26.0B	System
Kansas Public Employees Retirement System	KS	148	273,000	38.0B	System
Kentucky Public Pensions Authority	KY	284	326,119	32.8B	System
Teachers' Retirement System of Louisiana	LA	157	222,726	29.1B	State/Municipality/Plan Sponsor
Maine Public Employees Retirement System	ME	149	102,310	22.5B	System
Municipal Employee's Retirement System of MI	MI	142	154,569	19.6B	System
Missouri Local Government Employees Retirement System	MO	57	70,599	12.0B	System
Missouri State Employees' Retirement System	MO	95	102,233	11.8B	System
Public School Retirement System of Missouri	MO	174	328,577	65.3B	System
Public Employees' Retirement System of Mississippi	MS	168	267,950	40.0B	System
North Dakota Retirement & Investment Office	ND	35	21,676	26.8B	System
New Hampshire Retirement System	NH	87	100,000	14.0B	System
New Mexico Educational Retirement Board	NM	95	123,000	19.5B	System
Ohio Police & Fire Pension Fund	OH	128	60,552	21.3B	System
State Teachers Retirement System of Ohio	OH	490	549,348	105.7B	System
Ohio Public Employees Retirement System	OH	512	529,332	114.8B	System
Teachers' Retirement System of Oklahoma	OK	52	210,000	27.0B	System
Pennsylvania State Employees' Retirement System	PA	248	239,513	47.4B	State/Municipality/Plan Sponsor
Public School Employees' Retirement System	PA	387	542,434	83.7B	System
Employees Retirement System of Texas	TX	458	273,978	42.6B	System
Texas Municipal Retirement System	TX	126	275,000	47.0B	System

Proposed Investment Custom Peer List

Fund Name	State	FTEs	Members	Total Assets	Investment Wage Authority
Alaska Permanent Fund Corporation	AK	66	0	86.0B	System
Arizona Public Safety Personnel Retirement System	AZ	113	62,000	26.0B	System
Arizona State Retirement System	AZ	241	674,481	62.9B	State/Municipality/Plan Sponsor
Colorado Public Employees' Retirement Association	CO	399	365,043	78.7B	System
State Board of Administration of Florida	FL	256	1,157,465	294.3B	System
Teachers Retirement Systen of Georgia	GA	225	404,955	122.0B	System
Kansas Public Employees Retirement System	KS	148	273,000	38.0B	System
Kentucky Public Pensions Authority	KY	284	326,119	32.8B	System
Teachers' Retirement System of Louisiana	LA	157	222,726	29.1B	State/Municipality/Plan Sponsor
Municipal Employee's Retirement System of MI	MI	142	154,569	19.6B	System
MoDOT & Patrol Employees' Retirement System	MO	24	19,456	4.4B	System
Missouri Local Government Employees Retirement System	MO	57	70,599	12.0B	System
Missouri State Employees' Retirement System	MO	95	102,233	11.8B	System
Montana Board of Investments	MT	33	0	31.0B	System
North Dakota Retirement & Investment Office	ND	35	21,676	26.8B	System
Nebraska Investment Council	NE	9	180,996	45.5B	System
New Jersey Division of Investment	NJ	85	837,000	79.0B	System
New Mexico Educational Retirement Board	NM	95	123,000	19.5B	System
Ohio Police & Fire Pension Fund	OH	128	60,552	21.3B	System
State Teachers Retirement System of Ohio	OH	490	549,348	105.7B	System
Ohio Public Employees Retirement System	OH	512	529,332	114.8B	System
Teachers' Retirement System of Oklahoma	OK	52	210,000	27.0B	System
Public School Employees’ Retirement System	PA	387	542,434	83.7B	System
Employees Retirement System of Texas	TX	458	273,978	42.6B	System
Texas Municipal Retirement System	TX	126	275,000	47.0B	System

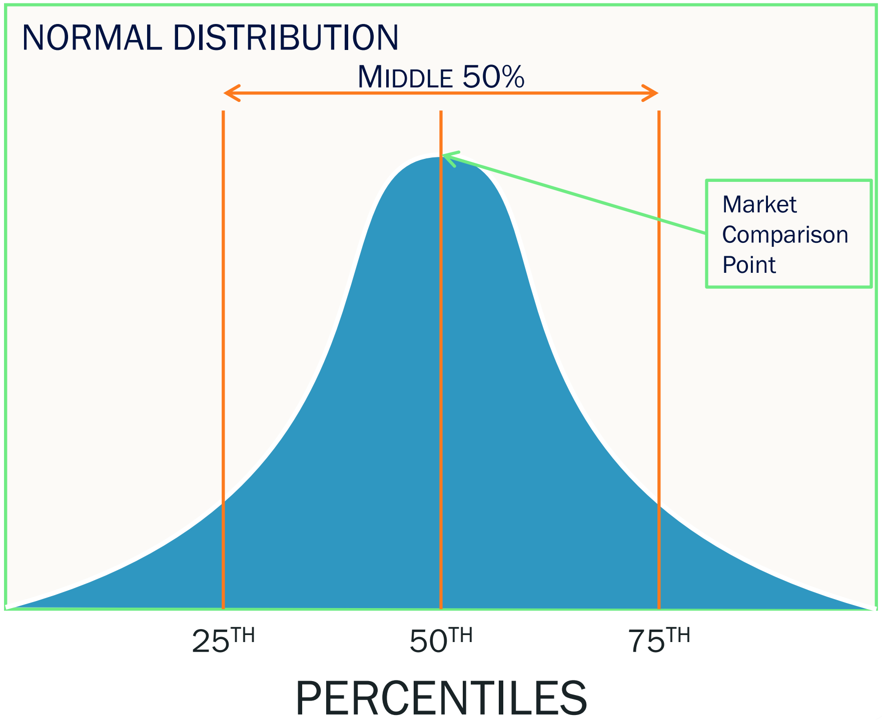
Any concerns or questions would you like the compensation study to address?

1. I would also like CBIZ to review the pay for the Assistant Directors and Managers to ensure consistency and competitiveness. Is there a big gap between their directors doing similar work (keeping in mind years of service and experience).

Project Overview

Market Analysis

- Evaluate job documentation
- Sources of compensation data
  - Published survey data
  - NCPERS-CBIZ pension survey data
- Job matching
  - Compare job descriptions to survey descriptions
  - Match based on duties, scope, and qualifications
- Age data
- Summarize results
  - Aggregate market percentiles
  - Base salary
  - Total cash compensation



Place Jobs in Salary Structure

- The midpoint of each job's assigned salary grade is designed to closely approximate the market 50th percentile
  - Jobs are slotted into salary grades based on this relationship
- If the market 50th percentile falls between two grade midpoints, the job is assigned to the grade with the nearest midpoint to ensure accurate alignment with market data
- Grades will contain jobs of similar market value
- Adjustments made for internal equity

Title: Job XYZ

Market Benchmark: $35,455

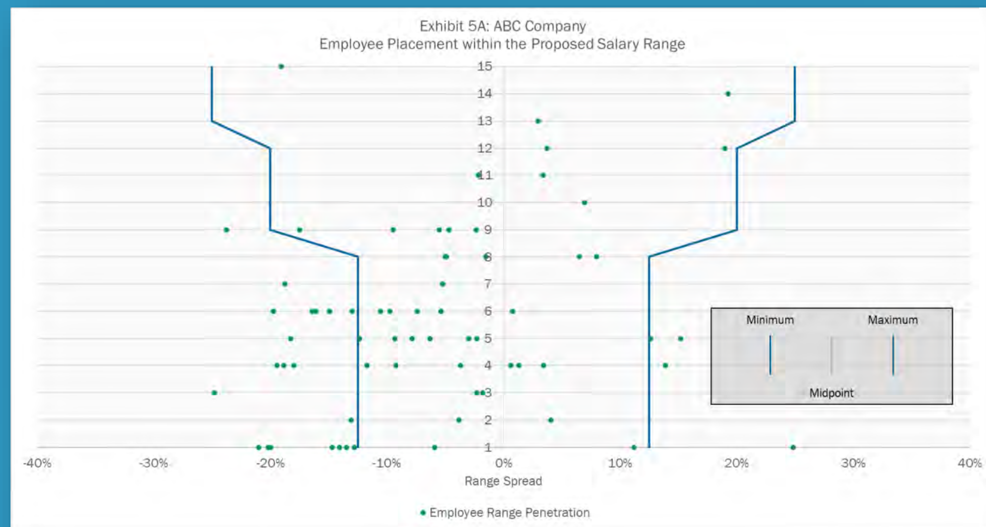
Grade	Minimum	Midpoint	Maximum
1	$24,778	$30,972	$37,166
2	$27,398	**$35,618**	$43,838
3	$31,508	$40,960	$50,412

Illustrative Structure

CBIZ

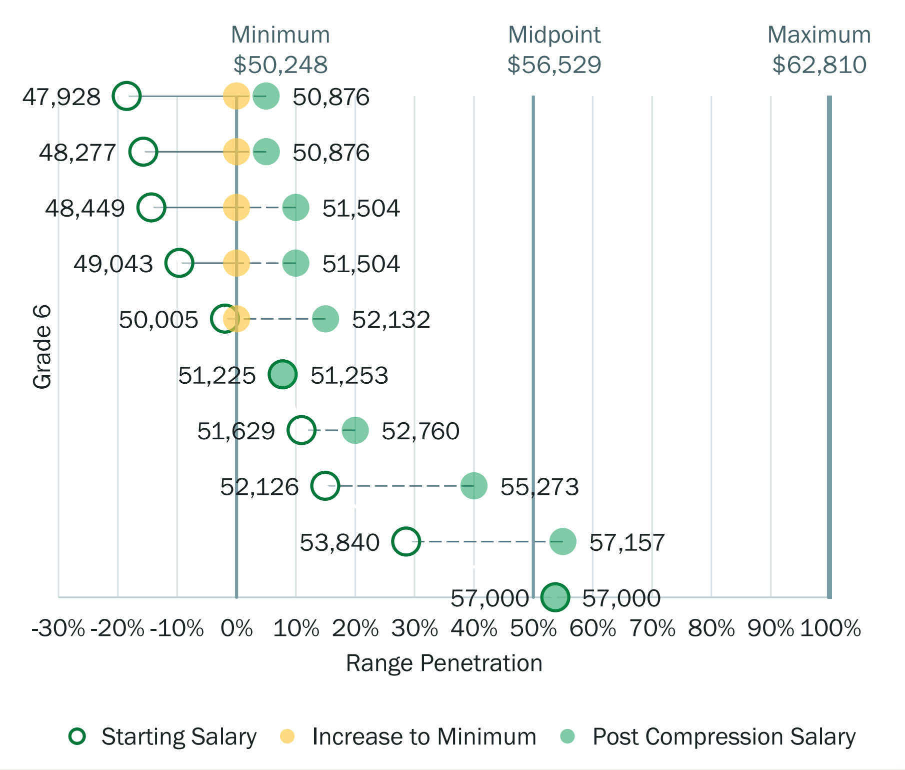
Implementation Analysis

- Calculate implementation costs
- Evaluate for below minimum or above maximum
- Trends, overall compa-ratio
- Compression analysis: Employee to supervisor and peer to peer



Compression Analysis

- Compression exists when inexperienced employees within a grade are paid an identical or similar rate as those with greater tenure
- Evaluate the degree to which compression is a problem
- Model target range placement based on factors like time in job and performance



Results

PRELIMINARY RESULTS	• Full deliverables, in draft form • Market pricing results, structure, implementation cost analysis
FEEDBACK	• Benchmarking feedback • Structure design • Implementation approach, priorities, and budget
FINAL RESULTS	• Provide final exhibits and implementation file • Prepare and present summarized results to a leadership team, employees, and/or other key stakeholders

Questions

Joe Rice – jrice@cbiz.com

EXECUTIVE SESSION

___________ moved and_______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.

IN EXECUTIVE SESSION AT__________A.M./P.M.

ROLL CALL:	YEA	NAY	ABSTAIN
Jeanine Alexander	____	____	____
Jeffrey DeLeone	____	____	____
Rebekah Roe	____	____	____
Frank Weglarz	____	____	____
Daniel Wilson	____	____	____

RETURN TO OPEN SESSION AT_________A.M. / P.M.

EXECUTIVE DIRECTOR GOALS FOR FY2027

It was moved by ________ and seconded by ________ to approve the Executive Director goals for FY 2027.

Upon roll call, the vote was as follows:

ROLL CALL:	**YEA**	**NAY**	**ABSTAIN**
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Rebekah Roe	_____	_____	_____
Frank Weglarz	_____	_____	_____
Daniel Wilson	_____	_____	_____

ADJOURNMENT

________________ moved that the Compensation Committee adjourn to meet on December 17, 2026 for the next Compensation Committee meeting.

The meeting adjourned at _______________ a.m./p.m.

____

Daniel Wilson, Compensation Committee Chair