SERS Retirement Board
Special Compensation Committee
Meeting Agenda
Thursday, November 19, 2026
7:30 A.M

Join Zoom Meeting
https://ohsers.zoom.us/j/97692580818?pwd=PhSPtKmDPRG4S9J8UyUexXsKAolN1M.1

Meeting ID: 976 9258 0818 **Password:** 12345

To join by phone, dial: +1 301-715-8592 and enter the meeting ID: **976 9258 0818** and password: **12345** when prompted.

1. Roll Call
2. Approval of **September 17, 2026,** Compensation Committee Meeting Minutes (R)
3. Compensation Study Update
4. Executive Session Pursuant to R.C. 121.22 (G)(1) to Discuss the Employment and Compensation of a Public Employee (R) *(if needed)*
5. Adjournment

School Employees Retirement System

Special Compensation Committee Meeting

November 19, 2026

_____**A.M.**

Roll Call:

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

Guests in Attendance:

_____

_____

_____

_____

_____

APPROVAL OF MINUTES OF THE COMPENSATION COMMITTEE MEETING

_____ moved and _____ seconded the motion to approve the minutes of the Compensation Committee meeting held on **September 17, 2026**.

Upon roll call, the vote was as follows:

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

School Employees Retirement System	COMPENSATION COMMITTEE MINUTES		
Preparer	Megan Robertson	**Meeting Date**:	September 17, 2026
Committee Chair	Daniel Wilson		
Agenda	1. Roll Call 2. Approval of July 16, 2026, Special Compensation Committee 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		
Discussion	The SERS Compensation Committee meeting convened in open session at 7:30 a.m. **Roll Call** The SERS Compensation Committee began with a roll call. The committee roll call was as follows: Jeanine Alexander, Jeffrey DeLeone, Rebekah Roe, Frank Weglarz (attended remotely) and Daniel Wilson. Also in attendance was Henrique Geigel, Representative of the Ohio Attorney General. Presenter: Joe Rice. Staff Members: Ray Higgins, Karen Roggenkamp, Joe Marotta, Nicole Whitacre, Jennifer Chao, Michelle Miller, Olivia Hill, and Megan Robertson. Members of the public joined via Zoom. **Approval of Minutes (R)** Rebekah Roe moved, and Jeffrey DeLeone 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: Yea: Jeanine Alexander, Jeffrey DeLeone, Rebekah Roe, Frank Weglarz, and Daniel Wilson. The motion carried. **Compensation Study Update** Executive Director, Ray Higgins, reported that the compensation study remains on schedule, with key project milestones completed since initiation. Mr. Higgins, introduced Joe Rice from CBIZ to provide an update on the Compensation Study. Mr. Rice provided a check-in on the Compensation Study and reviewed results from the Committee survey. Key priorities identified include market competitiveness, retention, internal equity, and modernizing compensation structures. CBIZ confirmed the recommended market comparison point at the fiftieth percentile for all groups and noted the Committee's support for maintaining the Staff, Executive, and Investment group structure and proposed pay mix. Custom peer groups for each employee segment were presented, emphasizing relevant Ohio and national pension peers. CBIZ also summarized its methodology for job matching, market analysis, salary structure alignment, and compression review. In his report, Mr. Rice acknowledged a board member request for CBIZ to review assistant director and manager salaries, which CBIZ ensured will be reviewed as part of the standard process. Preliminary results will inform structure and implementation planning, with final deliverables to follow. Following a robust discussion, this concluded the Compensation Study Process update. The Committee thanked Mr. Rice for his presentation.		

DRAFT

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	Executive session pursuant to R.C. 121.22 (G) (1) to discuss the employment of a public employee (R) Jeanine Alexander 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: Jeanine Alexander, Jeffrey DeLeone, Rebekah Roe, Frank Weglarz, and Daniel Wilson. The motion carried. The committee convened in executive session at 7:50 a.m. The committee returned to open session at 8:05 a.m. **Approval of FY2027 Executive Director Goals (R)** It was moved by Jeffrey DeLeone and seconded by Rebekah Roe to approve the Executive Director goals for FY2027. Upon roll call the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, Rebekah Roe, Frank Weglarz, and Daniel Wilson. The motion carried. **Adjournment** Committee Chair, Daniel Wilson, moved to adjourn the meeting at 8:05 a.m.		
	Action Items	**Assigned Person**	**Due Date**
Action Items	n/a		

Daniel Wilson, Committee Chair

H. Ray Higgins, Jr., Executive Director

DRAFT

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CBIZ

Compensation Study Results

November 19, 2026

About CBIZ Compensation Consulting

THE PRACTICE

National compensation consulting

- National compensation consulting practice for CBIZ
- Team of compensation professionals serving clients coast to coast
- Extensive public sector experience, in particular, U.S. public pension funds

PROJECT TEAM

Joe Rice

Managing Director, Compensation Consulting

Gaby Davidson

Lead Compensation Consultant

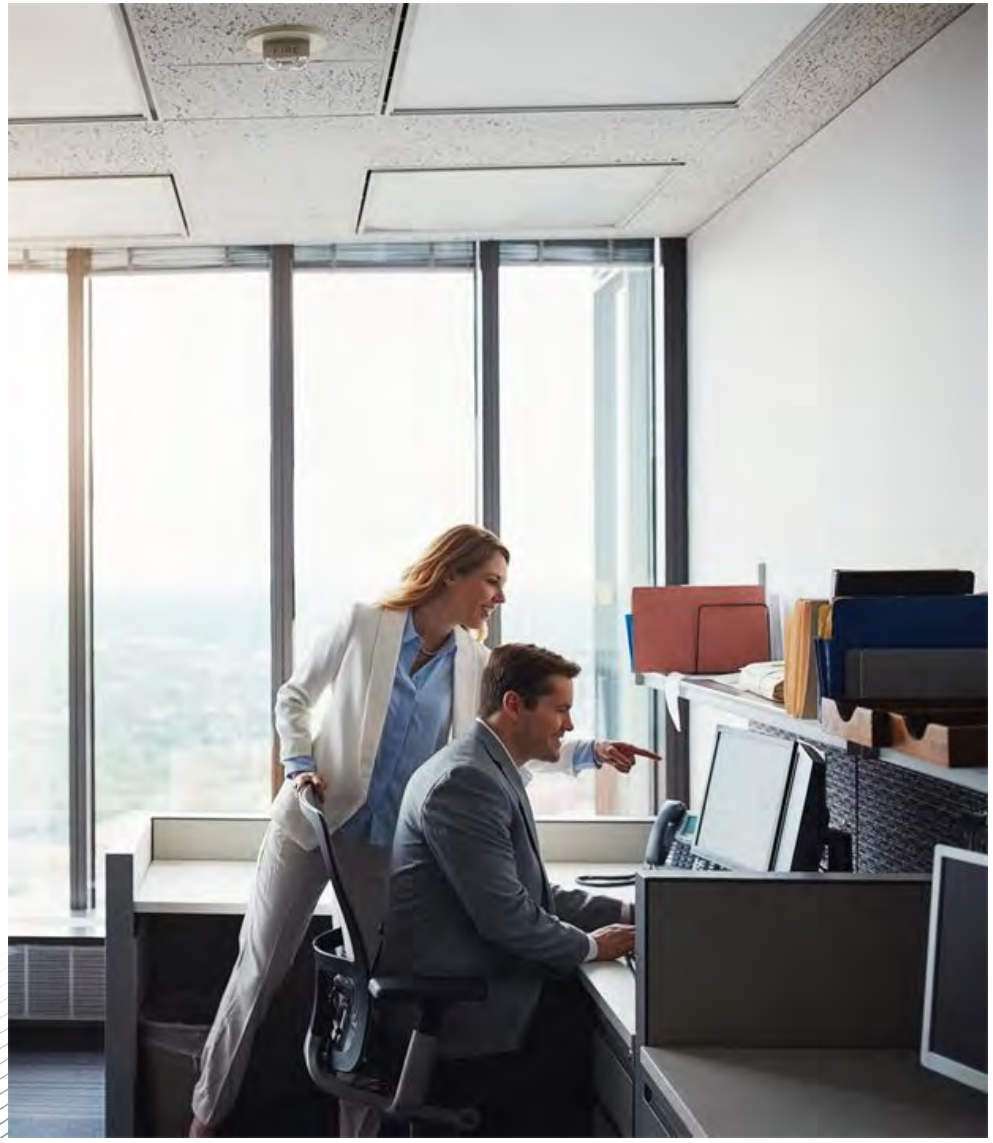
Summary of Findings

- Base pay is broadly aligned to the market as a trend
- Staff and Executive salary structure were overall well aligned
- Investment structure modified to enhance base salary and incentive pay mix
- Implementation plan focused on three aspects
  - Ensure all employees are paid at least the new range minimum
  - Address pay compression

Overview

- Project Overview
- Recommendations
- Answer Your Questions

Project Overview

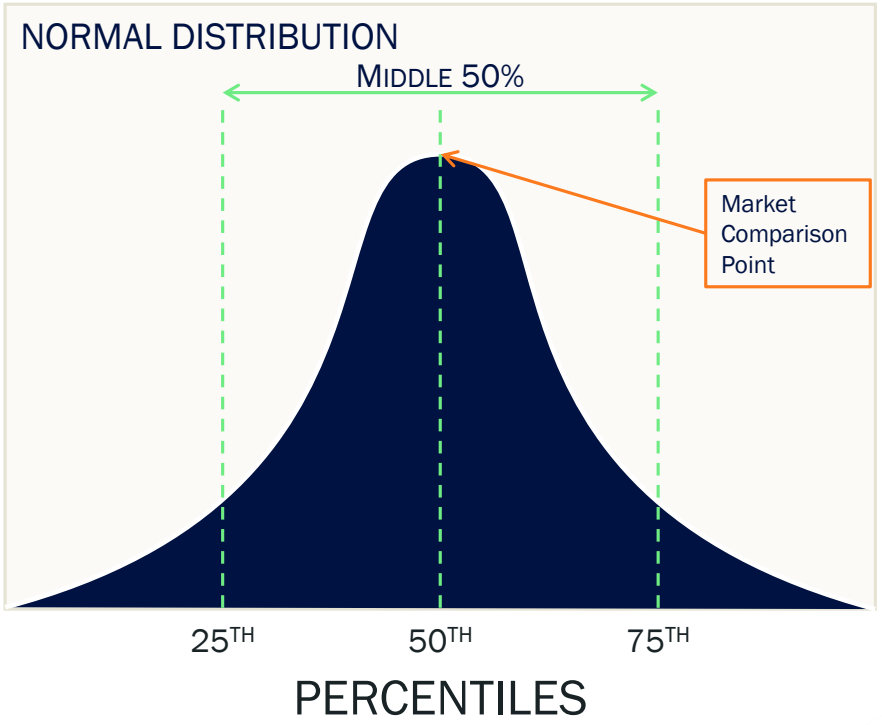


Labor Markets and Competitiveness

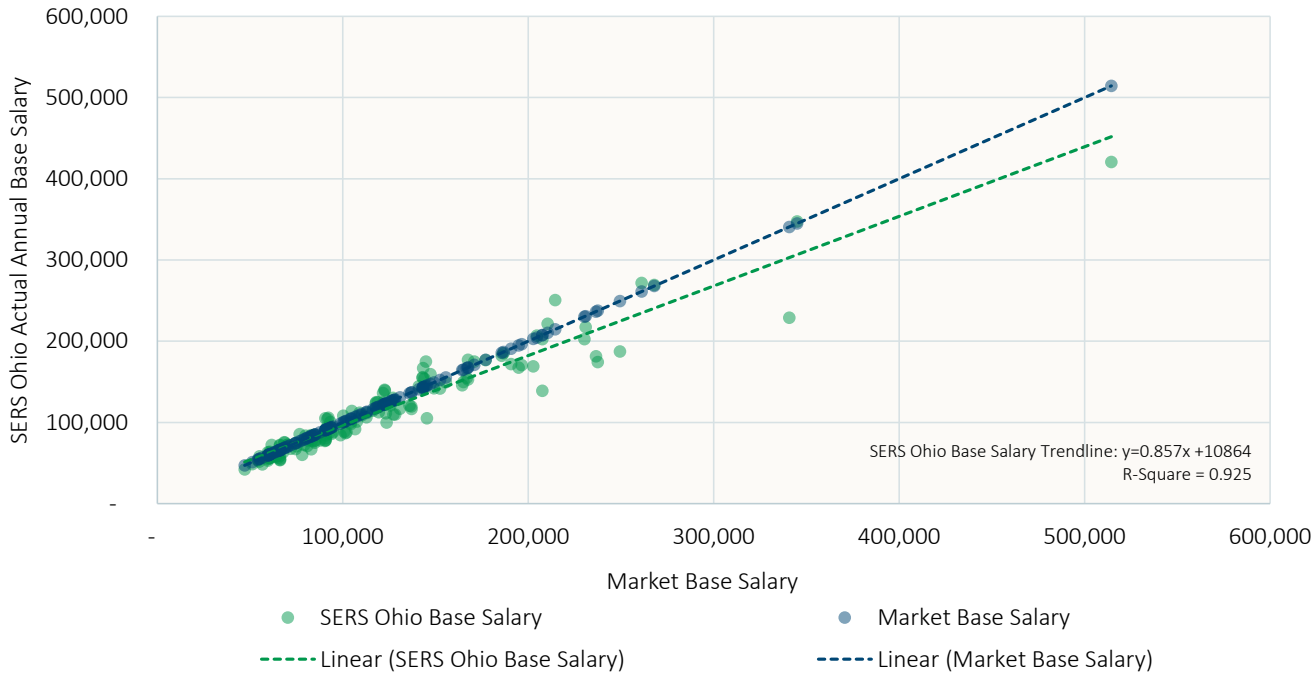
	STAFF	EXECUTIVE	INVESTMENT
GEOGRAPHY	Columbus	National/Columbus	National
INDUSTRY	Public/Private Mix	Public/Private Mix	Pension/Private (financial services) Mix
SIZE/SCOPE	Pension peer group + Local employers of similar size (budget; # employees)	Pension peer group + Local employers of similar size (budget; # 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
MARKET COMPARISON	Base 50th	Base 50th	Total Cash Compensation 50th

Market Analysis

- Philosophy review and peer selection
- Evaluate job documentation
- Sources of compensation data
  - Published survey data
  - Peer Pension Fund Data
- Job matching
  - Compare job descriptions to survey descriptions
  - Match based on duties, scope, and qualifications
- Age data (annually at 2.4%)
- Summarize results
  - Aggregate market percentiles
  - Base salary
  - Total cash compensation



Base Salary Compared to Market 50th Percentile Base Salary



What it tells us

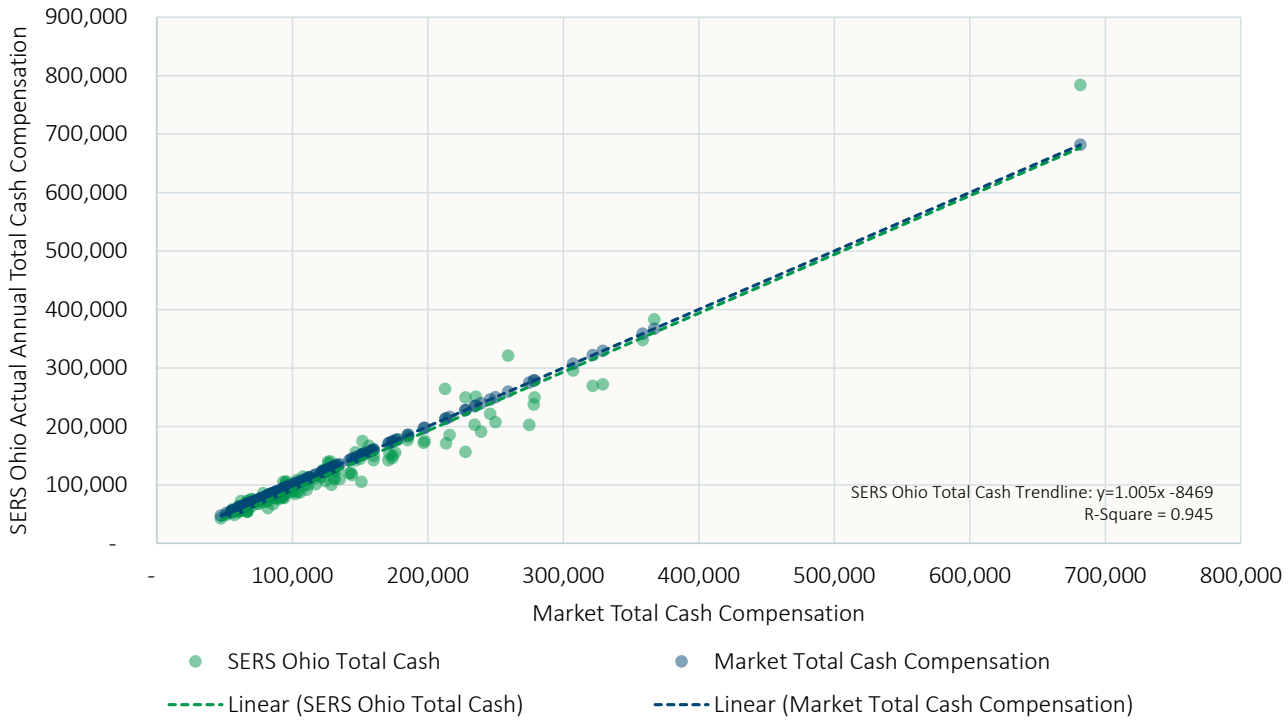
- Actual pay rises more slowly than market (slope 0.857), so the gap widens at higher-paid roles
- R-square of 0.925 means pay is applied consistently — the issue is level, not fairness

WHAT THIS SHOWS

Each dot is one employee

- Horizontal position is the market 50th percentile for the job; vertical position is actual base salary
- The closer a dot sits to the market line, the closer that job is paid to the median

Base Salary Compared to Market 50th Percentile Total Cash Compensation



What it tells us

- Actual pay rises with the market (slope 1.005)
- R-square of 0.945 means pay is applied consistently

WHAT THIS SHOWS

Each dot is one employee

- Horizontal position is the market 50th percentile for the job; vertical position is actual total cash compensation.
- The closer a dot sits to the market line, the closer that job is paid to the median

Pay Structure: Staff

Grade	Minimum	Midpoint	Maximum	Range Spread	Midpoint Differential
A	$30,087	$33,096	$36,105	20%	
B	$33,097	$36,406	$39,715	20%	10.0%
C	$34,821	$40,045	$45,269	30%	10.0%
D	$38,304	$44,049	$49,794	30%	10.0%
E	$42,900	$49,335	$55,770	30%	12.0%
F	$46,047	$55,256	$64,465	40%	12.0%
G	$51,573	$61,887	$72,201	40%	12.0%
H	$58,097	$71,170	$84,243	45%	15.0%
I	$66,812	$81,846	$96,880	45%	15.0%
J	$75,298	$94,123	$112,948	50%	15.0%
K	$86,591	$108,240	$129,889	50%	15.0%
L	$101,747	$127,184	$152,621	50%	17.5%
M	$119,552	$149,439	$179,326	50%	17.5%
N	$137,720	$175,592	$213,464	55%	17.5%
O	$161,819	$206,320	$250,821	55%	17.5%
P	$194,184	$247,585	$300,986	55%	20.0%
Q	$228,540	$297,102	$365,664	60%	20.0%
R	$269,072	$356,521	$443,970	65%	20.0%

PURPOSE

What the structure does

- Structures simplify ongoing compensation administration
- Integrate market and internal equity
- Minimum, midpoint, and maximum anchor entry, market, and top-out pay

Highlights

- Used the existing structure
- Aged the structure forward

Placed Jobs in Salary Structure

HOW JOBS ARE PLACED

Midpoints approximate the market median

- Each grade's midpoint is designed to closely approximate the market 50th percentile, and jobs are slotted into grades on that basis.
- When a benchmark falls between two midpoints, the job is assigned to the grade with the nearest midpoint.
- Grades therefore contain jobs of similar market value.
- Final placements are adjusted for internal equity.

ILLUSTRATIVE STRUCTURE

Title: Job XYZ • **Market Benchmark:** $55,455

Grade	Minimum	Midpoint	Maximum
1	$41,442	$49,730	$58,019
2	$46,416	$55,698	$64,981
3	$52,288	$64,053	$75,818

Job XYZ is placed in grade 2

Its $55,455 benchmark is nearest grade 2's midpoint of $55,698.

CBIZ

Pay Structure: Investment Positions

Title	*Grade*	*Minimum*	*Midpoint*	*Maximum*	*Range Spread*	*Incentive Tier*	*Incentive Maximum*
Investment Analyst	I1	$76,501	$91,802	$107,102	40%	VI	*20.0%*
Sr. Investment Analyst	I2	$102,311	$122,774	$143,237	40%	IV	20.0%
Associate Risk Officer	I3	$130,102	$156,123	$182,144	40%	V	20.0%
Associate Investment Officer	I3	$130,102	$156,123	$182,144	40%	IV	30.0%
Investment Officer	I4	$152,475	$182,970	$213,465	40%	III	60.0%
Senior Investment Officer	I5	$176,077	$220,096	$264,114	50%	III	60.0%
Deputy Investment Officer	I6	$203,132	$253,914	$304,696	50%	II	70.0%
Chief Investment Officer	I7	$349,987	$437,484	$524,980	50%	I	*100.0%*

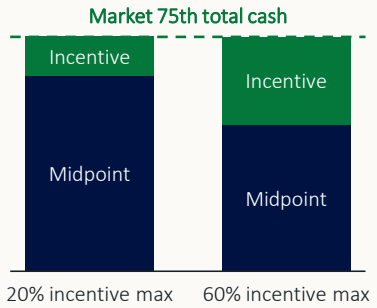
Highlights

- Job based pay ranges
- Total cash focused
- Incentive Maximum increases for Investment Analyst (10% to 20%) and Chief Investment Officer (90% to 100%). Incentive Maximum decreases for Sr. Investment Analyst (30% to 20%).
- Deputy Investment Officer title change (from Assistant Director, Investments), moved to standalone grade and range

INCENTIVE DESIGN

Backing into the midpoint

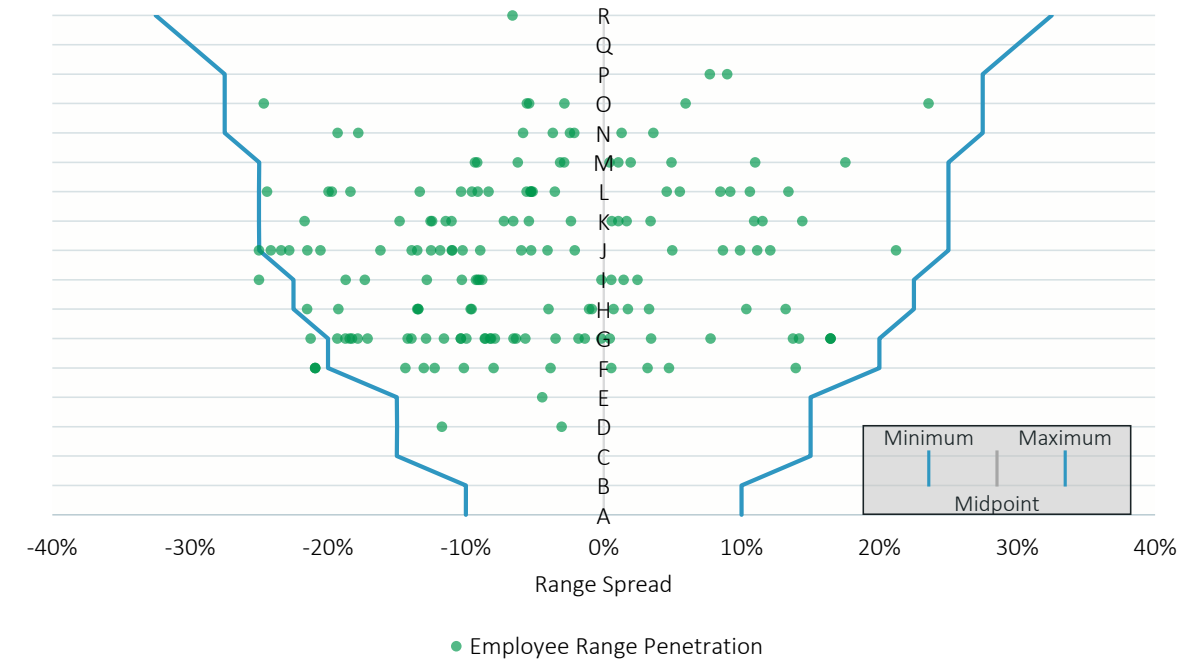
Midpoint = market 75th total cash ÷ (1 + incentive max)



Same target, different midpoints: the higher the incentive max, the lower the midpoint.

Given that maximum payouts are designed to be rare, average payouts over time will align closer to the market 50th.

Implementation Analysis: Staff and Executive



Illustrative placement chart: each dot is one employee plotted against the proposed range.

Implementation Analysis

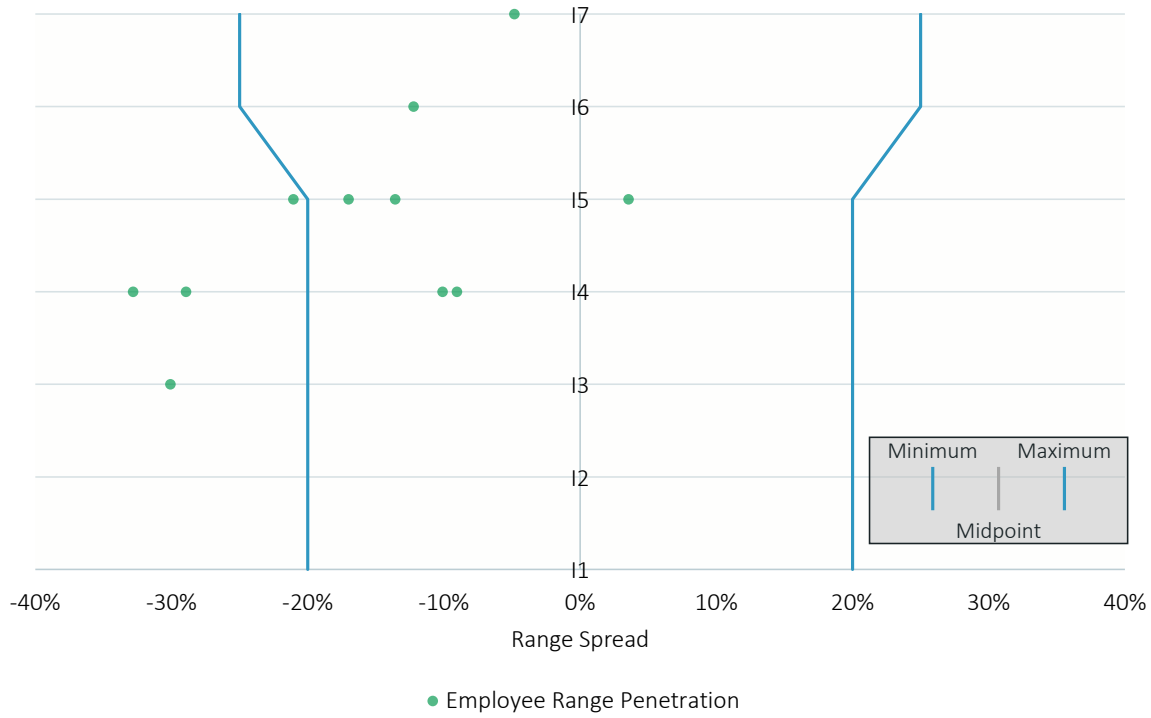
- Evaluate for below minimum or above maximum
- Compression analysis: employee to supervisor and peer to peer

HOW TO READ IT

Outliers drive cost

Dots below a range minimum or above its maximum are the cost drivers. The spread of dots inside each range shows how consistently pay is applied.

Implementation Analysis: Investment



Illustrative placement chart: each dot is one employee plotted against the proposed range.

Implementation Analysis

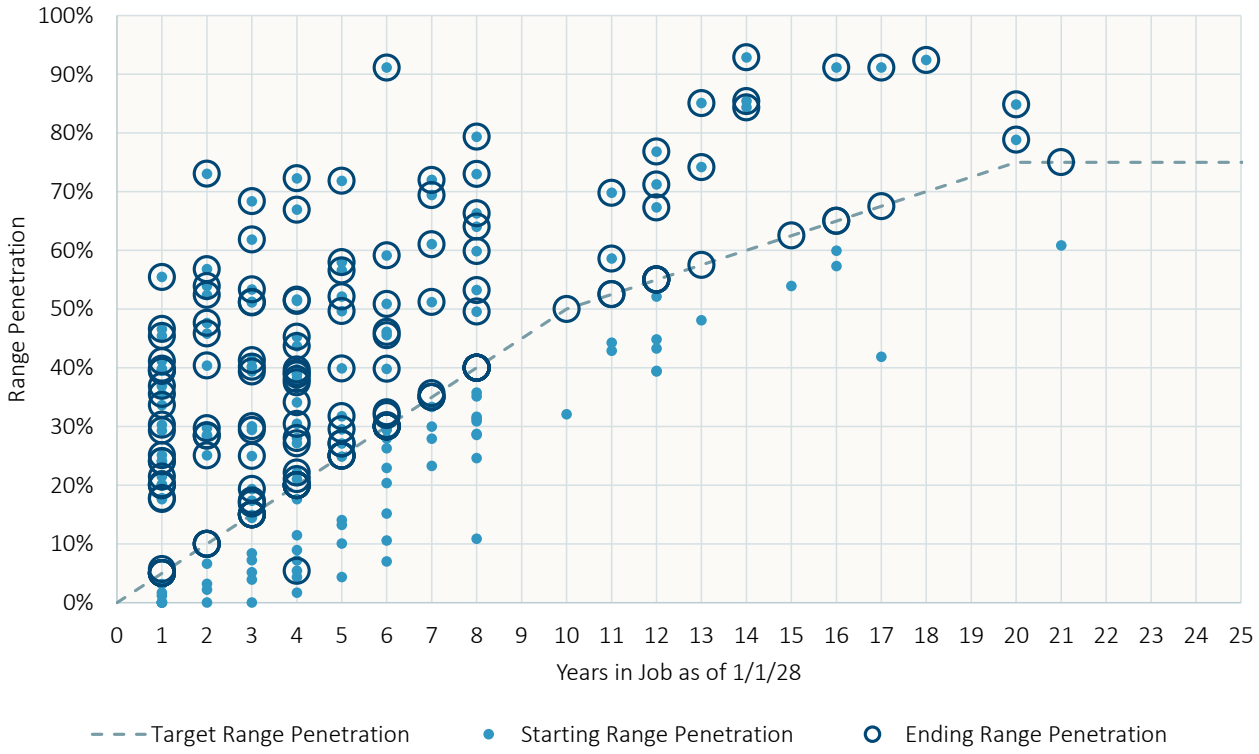
- Evaluate for below minimum or above maximum
- Compression analysis: employee to supervisor and peer to peer

HOW TO READ IT

Outliers drive cost

Dots below a range minimum or above its maximum are the cost drivers. The spread of dots inside each range shows how consistently pay is applied.

Compression Analysis: Staff and Executive



DEFINITION

Compression exists when less experienced employees in a grade are paid an identical or similar rate as those with greater tenure.

Solution

- Evaluate the degree to which compression is a problem based on time in job and performance
- Model target range placement—illustrated by the dotted line.
- Increase pay if there is a gap—increase pay to the target line.
- At 50% range penetration (i.e., midpoint), the scale tapers off—caps at 75% range penetration

Financial Impact Analysis (Without Annual Adjustment)

95.7% average compa-ratio

Compa-ratio measures pay competitiveness — an employee's salary divided by the market comparison point.

BELOW MINIMUM

10 employees

$51,863 cost

0.3% of payroll

Investment: $48,144

Staff & Exec: $3,720

COMPRESSION

76 employees

$487,649 cost

2.6% of payroll

Investment: $246,596

Staff & Exec: $241,053

TOTAL IMPLEMENTATION

76 employees

$539,513 cost

2.8% of payroll

Investment: $294,740

Staff & Exec: $244,773

Financial Impact Analysis (With 3.8% Annual Adjustment)

98.7% average compa-ratio

Compa-ratio measures pay competitiveness — an employee's salary divided by the market comparison point.

Annual Adjustment

180 employees

$713,172 cost 3.8% of payroll

Investment: $81,158
Staff & Exec: $632,014

BELOW MINIMUM

3 employees

$31,515 cost 0.2% of payroll

Investment: $31,515
Staff & Exec: $0

COMPRESSION

42 employees

$253,820 cost
1.3% of payroll

Investment: $182,067
Staff & Exec: $71,753

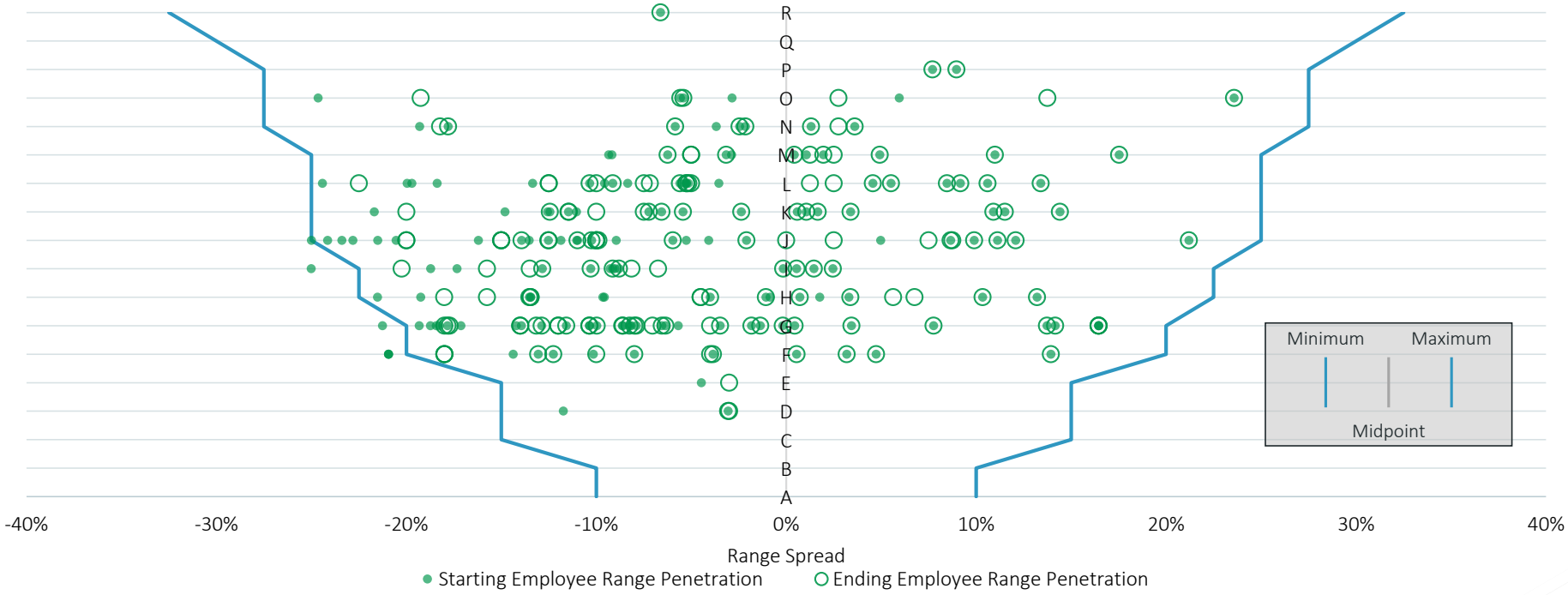
TOTAL IMPLEMENTATION

182 employees

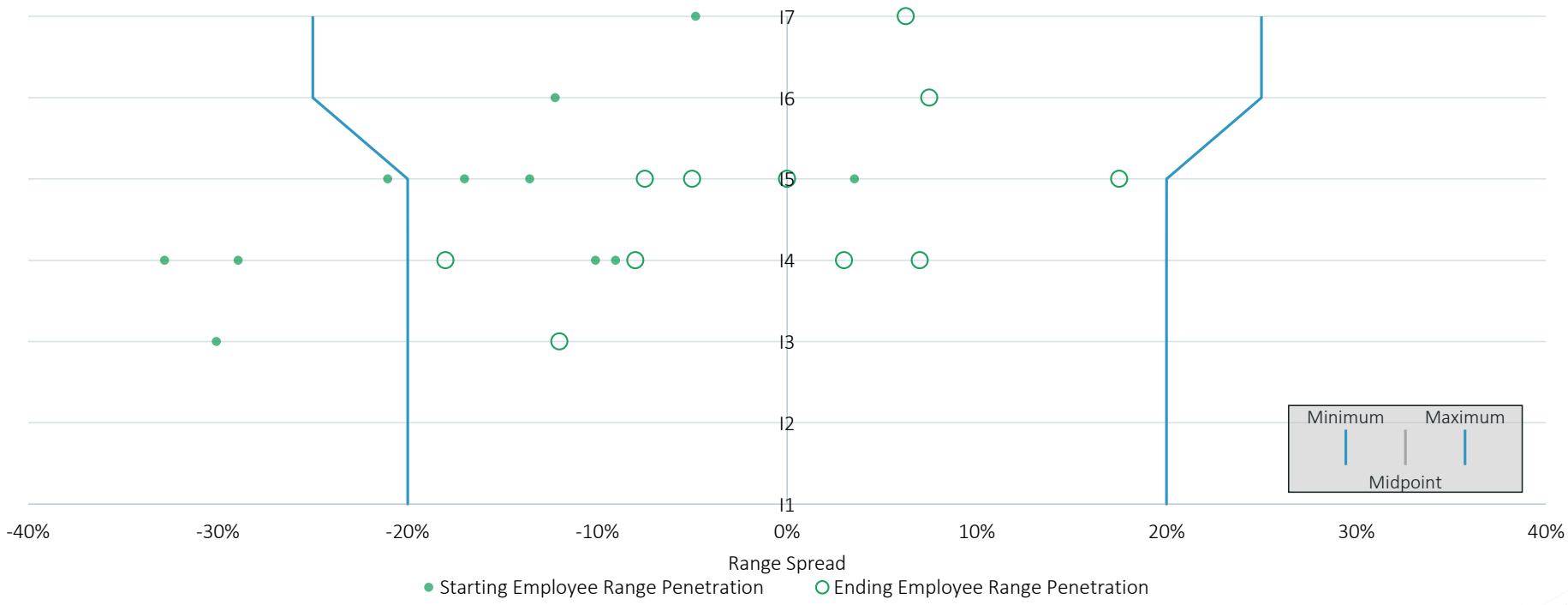
$998,507 cost
5.3% of payroll

Investment: $294,740
Staff & Exec: $703,767

Post Increase Range Placement: Staff and Executive



Post Increase Range Placement: Investment



Recommendations



Compensation Actions

ACTION 01

Increase all to range minimum

- The range minimum is the level at which entry-level pay can be considered market-competitive
- Implement uniformly across all positions to avoid pay equity issues

ACTION 02

Consider compression adjustments

- Improves the overall competitive position to the market
- Alleviates internal inequities between newer and tenured staff

ACTION 03

Implement investment structure adjustments

- Improves base salary and incentive pay mix
- Treats Deputy Investment Officer independently

Ongoing Maintenance

Adjust the pay structure annually

- The new compensation system remains competitive for years to come
- Minimums stay competitive to the market
- Maximums stay appropriate

Budget for market competitive salary increases

- Match market trends
- Allow for employee movement through the pay range
- Model to avoid recreating pay compression



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

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

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
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Employees Retirement System of Texas	TX	458	273,978	42.6B	System
Texas Municipal Retirement System	TX	126	275,000	47.0B	System

Questions

CBIZ.COM

Only If Needed

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 and compensation 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.

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