



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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

Question 1: Is this Request for Proposal part of a regular due diligence bidding cycle or is SERS explicitly seeking a new vendor? If the latter, what is reason for seeking a new vendor?

Answer: This RFP is a result of a bidding cycle. SERS does not have a current vendor.

Question 2: The vendor is being asked to “Assist SERS’ Board of Trustees and Senior Leadership in establishing appropriate benchmark comparisons for various levels of the organization.” Could you please describe this in more detail? Also, could you please explain how this differs from the market pay analysis that’s also being requested?

Answer: SERS’ intent is to align our compensation practices to industry standards including industry benchmarks. SERS would like to ensure we are selecting the appropriate peers for benchmarking compensation. This may include size of organization, assets under management, investment management characteristics, location, public vs. private sector, and other considerations.

Question 3: For industry benchmarking purposes, under what industry category does SERS classify itself?

Answer: Government/Not-for-Profit - Public Pension System.

Question 4: Does SERS expect to include private sector as well as public sector peers in the market review?

Answer: As set forth the Scope of Services, SERS is requesting assistance in establishing appropriate benchmark comparisons for various levels of the organization. SERS hires a majority of our new employees from private sector jobs. Therefore, depending on the vendor’s recommendation, this may include public and private sector benchmarks. It is SERS’ intent to align with industry best practices in determining the appropriate benchmarks for our organization.

Question 5: For market benchmarking purposes, what is the description of the market SERS would like to benchmark against expressed in terms of organization size, organization type, and geographic region?

Answer: As set forth in the Scope of Services, SERS is requesting assistance in establishing appropriate benchmark comparisons for various levels of the organization. SERS would like to use the following information as a starting point to determine the appropriate benchmarks for the organization.

- Number of Employees: Under 200
- Assets Under Management: 17 billion
- Industry: Government/Not-for-Profit - Public Pension System. May include private sector benchmarks when appropriate. See Question 4.
- Geographic Location: Central Ohio for most positions. National scope for Executive Director and Chief Investment Officer positions.

Question 6: In addition to the job descriptions, organizational charts and current compensation schedules, we require documentation of the SERS Compensation Philosophy and Policy. Can such documentation be made available to vendors?

Answer: Yes.

Question 7: Section III, third bullet: Should the investment and non-investment and investment position studies be conducted separately or should all positions be studied together as one organization, or are you looking to the vendor to recommend the best study structure given the position descriptions?

Answer: Ideally, investment and non-investment positions would fall under one salary structure with certain investment positions eligible for incentive compensation. However, SERS is open to suggestions made by the vendor to align SERS with industry best practices.

Question 8: Should the compensation and classification study be based purely on salary or on each role's total compensation package? If the latter, will SERS provide details of all total compensation elements?

Answer: Annual salary for non-investment positions and annual salary plus incentive compensation plan for investment positions. SERS can provide information on total compensation if needed.

Question 9: Does SERS have job descriptions for the positions included in the study that are up-to-date and accurately reflect the scope of work and minimum qualifications?

Answer: Yes.

Question 10: What is SERS expectation of how long the compensation and classification study should take?

Answer: SERS would like a final report by December 2021.

Question 11: The vendor is being asked to “Conduct a market pay analysis for investment positions only, non-investment positions only, or all SERS positions using the agreed upon benchmarks.” The term ‘OR’ makes it seem that the scope of the market analysis isn’t confirmed. Could you please confirm which group of jobs (investment, non-investment, or all) will be in scope for the market analysis?

Answer: All positions are included in the scope for the market analysis. SERS’ preference is to have one vendor perform all the work. However, given the unique nature of public sector investment positions, SERS will accept proposals for investment positions only or non-investment positions only.

Question 12 Does SERS want three separate pricing proposals for the three options listed under the third bullet in III. Scope of Services?

Answer: Three pricing proposals are not required. SERS’ preference is to have one vendor perform all the work. However, SERS will accept proposals for investment positions only or non-investment positions only.

Question 13: Does SERS have a budget for this study?

Answer: Yes. A budget allocation for this study will be included in our FY2022 budget. The budget amount will be contingent on the deliverables set forth in the RFP responses we receive.