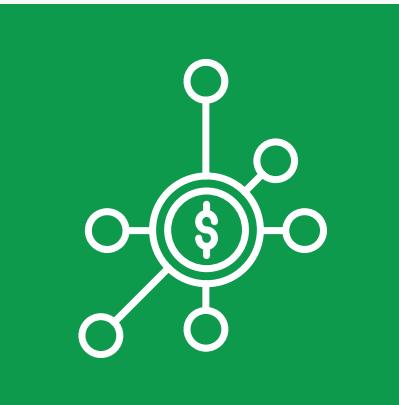


Public Pension Insights 2024

A Comprehensive Survey on Compensation Trends

Presented by NCPERS and CBIZ





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ABOUT NCPERS



The Voice for Public Pensions

Established in 1941, the National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association working on behalf of public sector retirement systems, industry stakeholders, and the service providers that support them. Through essential education, innovative research, and unwavering advocacy, NCPERS works to protect and expand pension access for active and retired public servants.

We are a 501(c)(3) nonprofit organization with a diverse membership that includes 500 plans, plan sponsors, and stakeholders who collectively oversee approximately \$5 trillion in retirement funds. From the largest statewide systems to the smallest local funds, our members share our commitment to safeguarding the retirement security of more than 20 million teachers, police officers, firefighters, and other public servants.

Our team works relentlessly to create valuable resources and meet the ever-changing needs of public pension leaders. This annual compensation survey is one of many tools we provide to public pension HR professionals. The [NCPERS Pension Fund Roundtables](#) include the HR Roundtable — a virtual forum where pension fund staff regularly gather to exchange ideas and solve problems with their peers. Additionally, [NCPERS Public Pension HR Summit](#) provides a unique, in-person networking and learning opportunity for HR professionals.

For more information on how we support public sector pension plan leaders, please visit www.ncpers.org.



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ABOUT CBIZ



CBIZ is a leading provider of compensation consulting services through its Talent & Compensation Solutions division, which comprises both Compensation Consulting and EFL Associates (executive retained search). Our Compensation Consulting team specializes in helping public pension funds and organizations benchmark market-competitive compensation and design effective compensation programs. We focus on aligning compensation strategies with organizational objectives and total rewards goals to ensure our clients can attract and retain top talent. EFL Associates, part of our division, has successfully completed more public pension leadership and investment management searches than any other firm in the country.

Beyond compensation consulting, CBIZ offers a wide range of actuarial, administrative, and investment advisory services. Our pension administration solutions feature a state-of-the-art Pension Administration System (PAS) and comprehensive support to enhance automation and efficiency while reducing risk. Through CBIZ Investment Advisory Services, LLC, a registered investment adviser (RIA), we manage approximately \$66 billion in assets, providing investment strategies for institutional and private clients.

With more than 120 offices in 33 states, CBIZ is among the largest providers of financial, insurance, and advisory services in the U.S., offering solutions in accounting, tax, transaction advisory, and employee benefits consulting. For more information, please visit www.cbiz.com.



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INTRODUCTION

NCPERS and CBIZ are thrilled to present *Public Pension Insights 2024: A Comprehensive Survey on Compensation Trends*. This year's report marks a significant step forward in providing comprehensive, actionable data to help public pension funds enhance their compensation strategies and better navigate the challenges of recruitment and retention.

This is the first year of our successful survey partnership, which was formed in response to feedback from HR professionals participating in [NCPERS' HR Roundtable](#). These conversations underscored the need for a broader set of data to help public pensions make informed decisions. By combining NCPERS' deep understanding of the public pension sector with CBIZ's expertise in compensation evaluation, we've been able to deliver the most robust dataset yet.

The 2024 Public Pension Compensation Survey merged elements of both NCPERS' and CBIZ's previously existing compensation surveys to capture in-depth compensation data on 88 common positions at public pension funds, as well as comprehensive data on benefits, salary increases, and bonuses.

The survey received responses from 158 public pension funds that collectively administer 3,788 public employee retirement systems on behalf of 22,561,043 active and retired public servants. Respondents ranged from smaller local plans with less than \$1 billion in assets under management to statewide plans with more than \$100 billion in assets.

When looking at year-over-year trends, it's important to keep in mind the changes in survey format as well as the sharp increases in survey participation, which created additional variables in this dataset. To account for this, we have noted in this report which previous survey data (NCPERS or CBIZ) is being compared when making these observations. In some cases, comparisons to prior data are impacted by differences in participant numbers, creating a baseline effect that may explain certain variations, reflecting changes in sample size rather than clear trends.

In addition to this report, the data are presented online in an interactive dashboard (available exclusively to NCPERS members). Funds are able to filter the data in a number of ways—such as region, number of fund staff, or assets under management—to help optimize the mix of funds to which they would like to compare themselves.

We hope you find this report and the accompanying dashboard to be valuable tools as you evaluate your organization's compensation and benefits packages. Please don't hesitate to reach out to the NCPERS or CBIZ teams if we can assist in any way.

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WHO RESPONDED

NCPERS and CBIZ invited 608 public pensions to participate in the 2024 Public Pension Compensation Survey based on data effective April 1, 2024. Conducted from May through July, the survey received 158 valid responses.

Unless otherwise noted, the data in this report represents the share of affirmative responses received for each survey question. The compensation data on pages 14-112 uses organization weighting to avoid bias towards larger pension funds with multiple matches per position.

The survey's respondents collectively represent:

3,788	22,561,043
Public Employee Retirement Systems Administered	Active and Retired Members
18,969	\$4.5 Trillion
Full-Time Employee Positions	Assets Under Management

The average responding fund has \$8.5 billion assets under management and operates with 33 full-time employees.

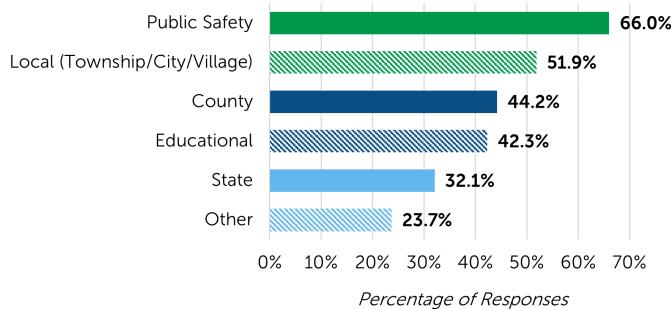
PARTICIPANTS

SAMPLE

(CONTINUED)

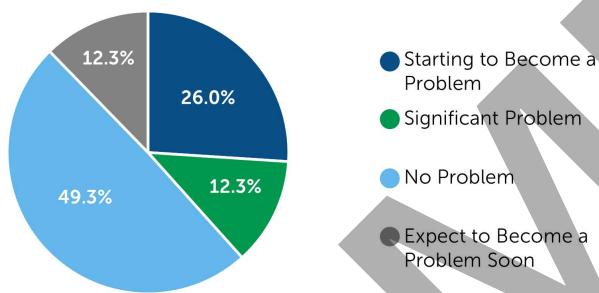
PARTICIPANT CHARACTERISTICS

Employees/Beneficiaries Served



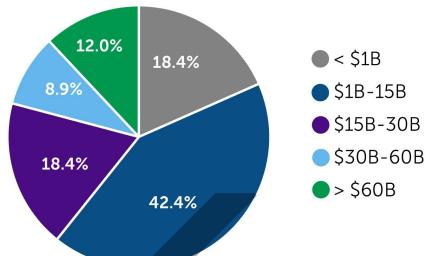
Survey participants were asked to select the type(s) of employees/beneficiaries that their agency serves. The majority of respondents serve public safety and/or local beneficiaries.

Ability to Attract and Retain Skilled Staff



Almost half of respondents (49.3 percent) indicated they are having no problems attracting and recruiting skilled staff, up from 38 percent of respondents to NCPERS 2022 Public Pension Compensation Survey. This suggests that public pensions are beginning to see some relief from the recruitment and retention challenges faced during the pandemic.

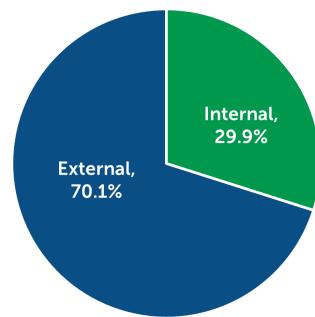
Total Assets Under Management



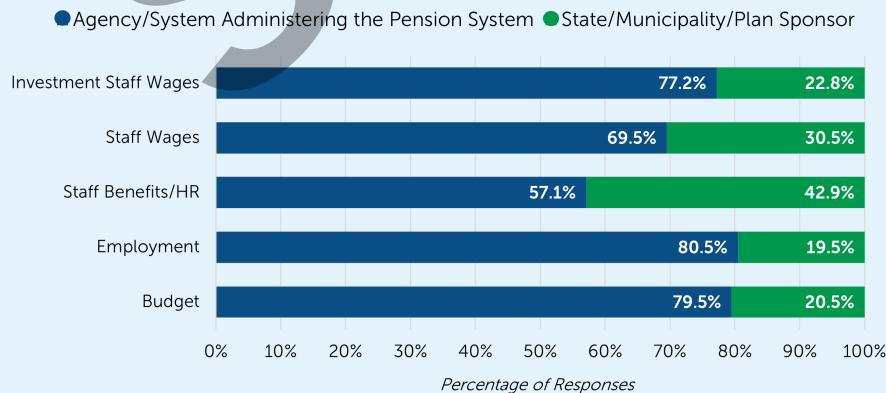
The majority (60.8 percent) of respondents have less than \$15 billion assets under management. Compared to NCPERS 2023 Public Pension Compensation Survey, there was a notable decline in the share of participating funds with less than \$1 billion assets under management.

Asset Management: In-House vs. External

Only 29.9 percent of responding funds manage some or all of their assets internally. Of those, the median share of the portfolio managed internally was 28.4 percent.



Oversight Responsibilities



Funds were asked whether the state/municipality/plan sponsor or the agency/system administering the pension system oversees or approves various policies and practices pertaining to employment.

KEY FINDINGS



POST-PANDEMIC WAGE GROWTH

The recent surge in public sector wage growth, as measured by the Bureau of Labor Statistics' *Employment Cost Index* (ECI), represents a necessary correction after lagging behind private sector wage growth in the wake of the pandemic. The ECI shows that in the 12-month period ending June 2024, the **private sector saw only a 3.9 percent increase in compensation compared to 4.9 percent** in the public sector, consistent with the results of this survey.



SALARY

Funds that participated in the 2023 CBIZ Public Pension Compensation Survey forecasted, on average, **salary increases of 3.6 percent for the coming year**, but the results of this survey show a much larger jump, with an **average increase of 4.9 percent** given in the most recent salary review.



CASH COMPENSATION

Looking at total cash compensation wage growth by department, the **average overall increase was 8.3 percent**, with Communications, Legal, and Human Resources departments experiencing the largest increases year over year.



RECRUITMENT & RETENTION

Public pension funds are beginning to see some relief from the recruitment and retention challenges faced during the pandemic. Almost half of respondents (**49.3 percent**) **indicated they are having no problems attracting and recruiting skilled staff**, up from 38 percent of respondents to NCPERS 2022 Public Pension Compensation Survey.



DEFINED BENEFIT PLAN

Pension funds are offering highly desirable benefits to help support recruitment and retention efforts, and it seems to be paying off. Just over **93 percent of responding organizations offer a defined benefit plan** to employees.



REMOTE & FLEXIBLE WORK

The workforce has changed significantly in recent years, with many employees putting **increased value on remote and flexible work**. This year's survey shows that pension funds are meeting those needs, with **80.6 percent offering a flexible schedule and/or remote work**.

Executive Director/CEO

ADM101

Responsibilities & Education: Top executive within the organization. Plans, develops, establishes, and implements policies and objectives of organization. Ultimately responsible for the ongoing operations and performance of the entire organization. Reports to the organization's Board and represents the organization to external parties. Bachelor's degree and 20+ years of relevant leadership experience within a public pension system or similar organization required. Master's degree in an applicable field preferred.

	Base Salary Percentiles			Total Cash Compensation Percentiles				
	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	149	149	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	25	25	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$1B - \$15B	65	65	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$15B - \$30B	27	27	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$30B - \$60B	14	14	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
> \$60B	18	18	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	48	48	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
15 - 50	31	31	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
50 - 100	24	24	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
100 - 200	24	24	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
> 200	22	22	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	41	41	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
10K - 25K	23	23	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
25K - 100K	33	33	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
100K - 250K	26	26	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
> 250K	25	25	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

*ISD = Insufficient Data

Member Service Representative I

BEN110

Responsibilities & Education: Serves as a front line representative to members to respond to a variety of post-retirement pension and benefit questions, inquiries, and requests at a basic complexity level. Executes and communicates appropriate contact center policies and procedures. May provide guidance to members on how to register and navigate online services available. Typically requires some college and 0 to 3 year of related contact center experience.

	Base Salary Percentiles			Total Cash Compensation Percentiles				
	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	60	353	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	3	3	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
\$1B - \$15B	23	66	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
\$15B - \$30B	14	85	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
\$30B - \$60B	10	82	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
> \$60B	10	117	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	7	7	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
15 - 50	11	18	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
50 - 100	14	68	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
100 - 200	14	104	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
> 200	14	156	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	7	8	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
10K - 25K	4	6	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
25K - 100K	18	66	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
100K - 250K	13	84	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
> 250K	18	189	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000

*ISD = Insufficient Data

Chief Investment Officer

INV101

Responsibilities & Education: Provides overall direction for all functions within the investment division. Serves as the primary investment/asset management advisor to the Board, Investment Committee, and Executive Director. 15+ years of multiple asset class experience with a comprehensive investment program, trust department, brokerage firm, or similar organization, master's degree in finance or related field, and Chartered Financial Analyst (CFA) designation required.

	Base Salary Percentiles			Total Cash Compensation Percentiles				
	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	81	81	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	0	0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$1B - \$15B	35	35	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$15B - \$30B	22	22	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$30B - \$60B	13	13	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
> \$60B	11	11	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	6	6	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
15 - 50	22	22	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
50 - 100	21	21	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
100 - 200	16	16	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
> 200	16	16	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	5	5	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
10K - 25K	13	13	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
25K - 100K	23	23	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
100K - 250K	20	20	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
> 250K	19	19	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

*ISD = Insufficient Data

Chief Technology Officer

IT101

Responsibilities & Education: Provides overall direction for the information technology division with the major and highly technical program responsibilities of computer technology and telecommunications. Serves as primary IT program advisor to the Board and senior leadership. 15+ years of experience in computer programming, systems administration, or information technology and a bachelor's degree in computer science or a related field required.

	Base Salary Percentiles			Total Cash Compensation Percentiles				
	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	62	66	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	2	2	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
\$1B - \$15B	20	20	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
\$15B - \$30B	17	19	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
\$30B - \$60B	9	9	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
> \$60B	14	16	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	2	2	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
\$1B - \$15B	20	20	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
\$15B - \$30B	17	19	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
\$30B - \$60B	9	9	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
> \$60B	14	16	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	2	2	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
15 - 50	10	10	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
50 - 100	17	17	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
100 - 200	17	18	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
> 200	16	19	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	3	3	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
10K - 25K	5	5	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
25K - 100K	17	17	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
100K - 250K	18	19	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00
> 250K	19	22	\$100.00	\$110.00	\$120.00	\$100.00	\$110.00	\$120.00

*ISD = Insufficient Data

Chief Legal Officer

LEG101

Responsibilities & Education: Serve as the primary legal advisor to the Board, Executive Director, senior leadership, and the entire organization on matters such as tax law, investments, benefits, and health insurance. 15+ years of experience in the practice of law, Juris Doctor degree, and admittance to the applicable state bar required.

	Base Salary Percentiles			Total Cash Compensation Percentiles		
	25 th	50 th	75 th	25 th	50 th	75 th

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	69	69	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	1	1	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
\$1B - \$15B	24	24	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
\$15B - \$30B	17	17	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
\$30B - \$60B	13	13	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
> \$60B	14	14	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	1	1	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
15 - 50	14	14	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
50 - 100	21	21	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
100 - 200	16	16	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
> 200	17	17	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	2	2	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
10K - 25K	5	5	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
25K - 100K	22	22	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
100K - 250K	18	18	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
> 250K	21	21	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00

*ISD = Insufficient Data

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