2026 Annual Report

Public Pension Compensation Survey

Produced by NCPERS & CBIZ

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About NCPERS

Serving Public Pensions Since 1941

Since 1941, NCPERS has been a trusted partner to pension leaders across local, county, and state retirement systems. Through practical education, timely insights, and a welcoming peer community, we help members strengthen their funds and support the retirement security of more than 20 million teachers, police officers, firefighters, municipal workers, and other public servants.

Headquartered in Washington, D.C., NCPERS is a 501(c)(3) nonprofit organization proudly representing a diverse membership that includes more than 650 public sector retirement systems, plan sponsors, unions, and service providers who collectively manage approximately $7 trillion in retirement assets.

NCPERS is more than an association. We are the industry's hub for connection, a catalyst for progress, and the leading partner working to strengthen retirement systems for generations to come. Here's a brief overview of how we do it:

- **Research & Insights**: We produce leading research, surveys, and publications that provide key insights into issues impacting public pensions, including policy-related challenges, compensation trends, and funds' operational and fiscal performance.
- **Education & Fiduciary Training**: NCPERS hosts 11 annual in-person events and regular educational webinars tailored to the diverse needs of trustees, plan staff, and stakeholders at all experience levels, establishing us as the top provider of education and fiduciary training in the industry.
- **Advocacy**: With a proven record of success, NCPERS advocates for public pensions at both state and federal levels, representing the interests of our members and ensuring their voices are heard.
- **Networking & Collaboration**: NCPERS facilitates virtual roundtables and in-person networking at our Summits for plan professionals, fostering the exchange of best practices and innovative solutions between pension funds.
- **Operational Support**: We continually expand our suite of tools that help drive operational efficiency of pension plans.
- **Expertise**: As trusted experts in public pensions and retirement security for all working Americans, NCPERS staff frequently present at industry events and serve as key resources for the media, the public, and our members.

To learn more about how NCPERS supports public sector pension leaders, visit www.ncpers.org or explore our frequently asked questions.

NCPERS Serving Public Pensions Since 1941

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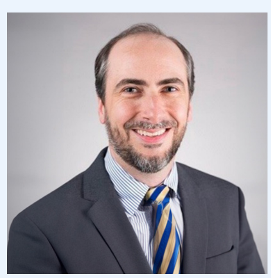

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About CBIZ

Integrated Solutions That Turn Strategy Into Action

CBIZ, Inc. (NYSE: CBZ) is a leading publicly traded professional services advisor serving middle-market businesses and organizations nationwide. With deep expertise across accounting, tax, advisory, benefits, insurance, and technology, CBIZ delivers forward-thinking insights and practical solutions that help clients navigate complexity, manage risk, and achieve sustainable growth.

CBIZ also partners with federal, state, and local government entities to address the unique financial, operational, and compliance challenges of the public sector. Through an integrated suite of audit, advisory, benefits, human capital, risk management, talent, and insurance services, we help public organizations enhance operational efficiency, strengthen internal controls, ensure regulatory compliance, and support their missions with greater transparency, accountability, and long-term effectiveness.

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Introduction

From investment and finance staff to benefits administrators, technology specialists, and communications professionals, the people who work within public pension organizations play a critical role in providing retirement security for millions of public servants.

The Public Pension Compensation Survey, conducted annually by NCPERS and CBIZ, is designed to provide pension leaders with actionable benchmarking data to help organizations evaluate compensation strategies, understand emerging trends, and make informed decisions about attracting and retaining the talent needed to fulfill their missions.

With record survey participation in 2026, this report and accompanying dashboard reflect responses from 173 public pensions that collectively oversee $5.9 trillion in assets and operate with nearly 21,000 full-time employees. Additionally, nearly 88% of public pensions that participated in last year's survey returned in 2026, helping ensure consistency in year-over-year trend analysis.

This edition of the survey expands coverage to include additional investment analyst positions and eight new IT roles, areas that have become increasingly critical to the successful operation of modern pension systems. As a result, the 2026 survey now provides comprehensive compensation data for 100 common positions across public pension organizations. Total job matches also increased 24.5%, significantly expanding the depth and reliability of benchmarking data.

The findings highlight a workforce landscape that continues to evolve. Flexible and remote work arrangements have become the norm, while projected salary increases struggle to keep pace with inflation. Recruitment and retention challenges have eased significantly over the past few years, but labor markets are softening in a "low-hire, low-fire" environment. And uncertainty lies ahead as AI stands to transform many roles, making it more important than ever to make data-driven decisions about the workforce.

In addition to this report, an [interactive dashboard] is available exclusively to NCPERS members. Recognizing that every pension system is unique, the dashboard enables users to filter the data by various criteria — 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 this report and the accompanying dashboard serve as 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 over 500 public pensions to participate in the 2026 Public Pension Compensation Survey. Conducted from April through July, **the survey received 173 valid responses, a 2.3% increase compared to the year prior.** Participants were asked to provide data effective April 1, 2026.

The median respondent has $10.4 billion in assets under management and operates with 35 full-time employees.

Unless otherwise noted, the data in this report represents the share of affirmative responses received for each survey question. The **compensation data on pages 17-127** uses organization weighting to avoid bias towards larger pension funds with multiple matches per position.

The survey's respondents collectively represent:

3,708
Public Employee Retirement Systems Administered

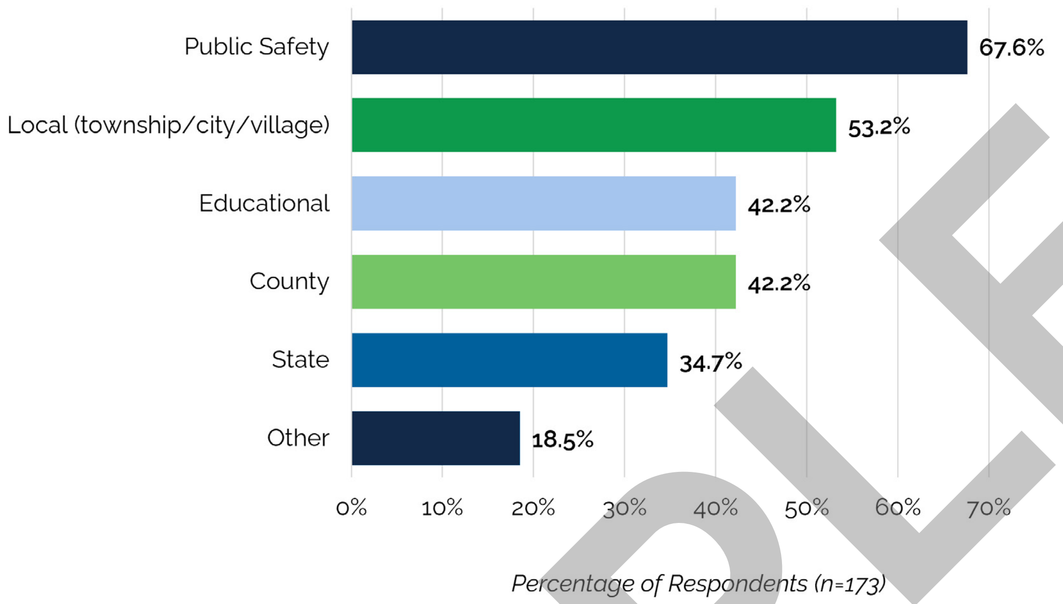
26,539,544
Active & Retired Members

20,837
Full-Time Equivalent Employees

$5.9 Trillion
Assets Under Management (AUM)

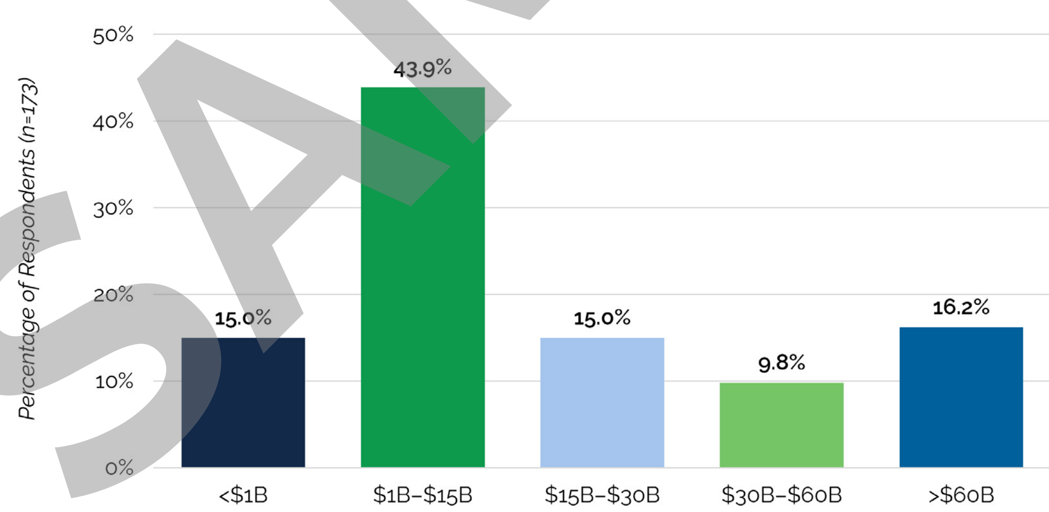
Participant Characteristics

Figure 1: Employees/Beneficiaries Served



Survey participants were asked to select the type(s) of employees or beneficiaries their agency serves. As in previous years, the majority of respondents serve public safety (67.6%) and local employees (53.2%).

Figure 2: Total Assets Under Management (AUM)

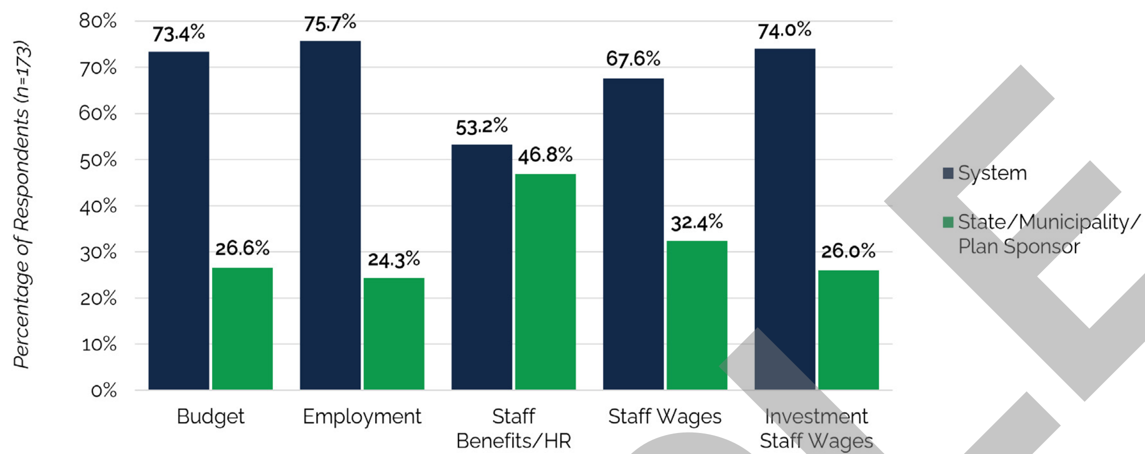


Survey participants reported the total assets under management of the systems they administer. As in 2025, most respondents (58.9%) manage less than $15 billion, though the share of the largest funds, those above $60 billion, rose 2.6 percentage points to 16.2%.

(Continued)

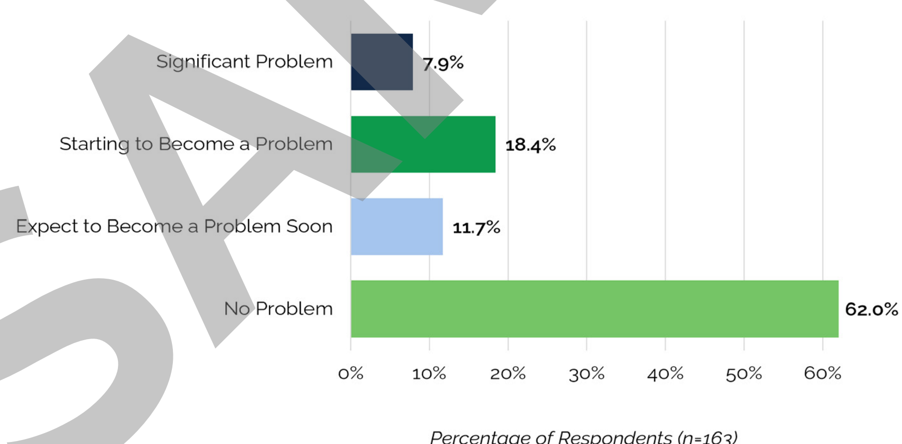
Participant Characteristics *(Continued)*

Figure 3: Oversight Responsibilities



Survey participants were asked whether their system or an external body, such as the state, municipality, or plan sponsor, holds authority over key administrative functions. Systems most often control employment decisions (75.7%) and their own budgets (73.4%), while responsibility for staff benefits and HR is more evenly split between the system (53.2%) and the plan sponsor (46.8%).

Figure 4: Ability to Attract & Retain Skilled Staff



Survey participants were asked to characterize their system's ability to attract and retain skilled staff. A majority (62.0%) report no difficulty, up 4.8 percentage points from 2025, while the remainder either expect a problem soon (11.7%), see one beginning to emerge (18.4%), or describe it as significant (7.9%).

Key Findings

Recruitment and Retention Improve as Labor Market Tightens

The majority of public pensions (62.0%) report no difficulty with their ability to attract and retain skilled staff, up 4.8 percentage points from 2025. This improvement also aligns with the broader "low-hire, low-fire" labor market, where hiring, quits, and layoffs have all remained relatively subdued.

Flexible and Remote Work Are Now Industry Standard

Offering employees flexible and remote work has become the industry standard for public pensions. Seventy-two percent of systems offer remote work, while 80.3% allow staff to have flexible schedules. For systems with hybrid workplaces, requiring three days in the office is most common.

Projected Salary Increases Struggle to Keep Pace with Inflation

Survey participants projected average salary increases for the next fiscal year at 3.7%. With the latest Consumer Price Index (CPI) reading at 3.5%, this suggests only a modest real earnings gain if current inflation levels persist. With uneven rates of inflation in recent months, this relationship should continue to be monitored as employers finalize salary budgets for the coming year.

Defined Benefit, Deferred Compensation Offerings Add Value

Public pensions recognize the value that a strong benefits package can play with recruitment and retention. The vast majority of respondents offer employees a defined benefit plan (87.3%), and deferred compensation plans (78.3%) appear to be growing increasingly common, up 5.2 percentage points from the year before.

Administration, Communications Roles See Salary Gains

Communications and Administration departments saw the largest year-over-year base salary increases, averaging 9.1% and 7.7% respectively. Across departments, the average overall increase was just 4.0%.

CIOs, Actuaries Are Sticking Around

Across all public pension roles, average tenure remains high at 6.5 years. The positions with the highest average tenure include Chief Investment Officer (10.2 years), Director of Hedge Funds (10.8 years), and Trader (11.8 years). When looking at departments overall, Actuaries have the highest average tenure (8.4 years).

ADM101: **Executive Director/CEO**

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.

Overview

			Base Salary Percentiles			Total Cash Compensation Percentiles		
	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
All Organizations	153	160						

Assets Under Management

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< $1B	18	18						
$1B - $15B	71	73						
$15B -$30B	24	25						
$30B -$60B	16	18						
> $60B	24	26						

Number of Employees

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 15	48	48						
15 - 50	30	32						
50 - 100	24	24						
100 - 200	27	29						
> 200	24	27						

Number of Members

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 10k	41	42						
10K - 25K	24	24						
25K - 100K	31	34						
100K - 250K	24	24						
> 250K	30	33						

**ISD = Insufficient Data*

BEN110: **Member Service Representative I**

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.

Overview

			Base Salary Percentiles			Total Cash Compensation Percentiles		
	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
All Organizations	63	590						

Assets Under Management

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< $1B	2	5						
$1B - $15B	21	74						
$15B -$30B	14	84						
$30B -$60B	9	86						
> $60B	17	341						

Number of Employees

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 15	5	7						
15 - 50	10	18						
50 - 100	13	52						
100 - 200	17	155						
> 200	18	358						

Number of Members

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 10k	5	8						
10K - 25K	6	15						
25K - 100K	16	73						
100K - 250K	14	117						
> 250K	22	377						

**ISD = Insufficient Data*

INV101: Chief Investment Officer

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.

Overview

			Base Salary Percentiles			Total Cash Compensation Percentiles		
	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
All Organizations	101	105						

Assets Under Management

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< $1B	1	1						
$1B - $15B	39	40						
$15B -$30B	22	25						
$30B -$60B	14	14						
> $60B	25	25						

Number of Employees

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 15	11	11						
15 - 50	22	23						
50 - 100	24	27						
100 - 200	22	22						
> 200	22	22						

Number of Members

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 10k	9	9						
10K - 25K	18	18						
25K - 100K	21	23						
100K - 250K	21	23						
> 250K	29	29						

**ISD = Insufficient Data*

IT101: Chief Technology Officer

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.

Overview

			Base Salary Percentiles			Total Cash Compensation Percentiles		
	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
All Organizations	76	81						

Assets Under Management

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< $1B	2	2						
$1B - $15B	22	23						
$15B -$30B	17	18						
$30B -$60B	11	11						
> $60B	24	27						

Number of Employees

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 15	2	2						
15 - 50	11	11						
50 - 100	18	19						
100 - 200	21	22						
> 200	24	27						

Number of Members

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 10k	2	2						
10K - 25K	9	9						
25K - 100K	21	23						
100K - 250K	16	16						
> 250K	27	30						

**ISD = Insufficient Data*

LEG101: **Chief Legal Officer**

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.

Overview

			Base Salary Percentiles			Total Cash Compensation Percentiles		
	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
All Organizations	80	82						

Assets Under Management

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< $1B	1	1						
$1B - $15B	27	27						
$15B -$30B	16	17						
$30B -$60B	13	13						
> $60B	23	24						

Number of Employees

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 15	2	2						
15 - 50	15	15						
50 - 100	20	20						
100 - 200	21	22						
> 200	22	23						

Number of Members

	Organizations	Incumbents	25th	50th	75th	25th	50th	75th
< 10k	3	3						
10K - 25K	10	10						
25K - 100K	21	22						
100K - 250K	16	16						
> 250K	27	28						

**ISD = Insufficient Data*

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NCPERS Surveys

NCPERS supports its members and the public pension community with essential benchmarking tools through two annual surveys:

Public Retirement Systems Study

Since 2011, NCPERS has conducted the Public Retirement Systems Study each year to capture the latest data on funds' fiscal, operational, and business practices. The study serves as a key resource that helps public pensions benchmark their performance and obtain valuable insights into public sector retirement trends.

NCPERS members receive complimentary access to the Public Retirement Systems Study interactive dashboard (login required). Users can filter data by plan size, employee type, and other criteria to compare their performance and practices against peers.

Public Pension Compensation Survey

The Public Pension Compensation Survey, conducted annually in partnership with CBIZ, captures comprehensive compensation data on 100 common positions found at public pension funds, along with detailed information on benefits, fund oversight, salary increase planning, and bonuses.

In addition to the report,NCPERS members that participate in or purchase the survey can also access an interactive dashboard that benchmarks compensation practices against peers, with filters for region, assets under management, staff count, and more.

Learn more at www.ncpers.org/public-pension-data or contact research@ncpers.org.

NCPERS Serving Public Pensions Since 1941

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Not a member? Contact membership@ncpers.org to find out how your organization can join today and benefit from exclusive resources and research, unparalleled educational opportunities, and more.

CBIZ Compensation Consulting

Public pension funds turn to CBIZ Compensation Consulting to help navigate the complexities of competing for talent in dynamic labor markets while operating under governance, transparency, and stakeholder expectations

Our consultants work directly with public pension funds and other organizations to ensure positions are properly matched to compensation survey benchmarks, and that results accurately reflect the scope and responsibilities of each role. CBIZ also develops custom peer groups using the NCPERS-CBIZ Compensation Survey, enabling organizations to evaluate compensation practices against a meaningful and relevant peer set.

To deliver a broader and more comprehensive view of the market, CBIZ integrates data from compensation surveys across multiple industries and sectors. This approach ensures analyses reflect the full range of labor markets in which public pension funds compete for talent.

Beyond survey analysis, CBIZ advises on compensation philosophy, salary structure design, job architecture, incentive and variable pay programs, and executive compensation. By combining rigorous market data, analytical expertise, and practical implementation guidance, we help organizations develop compensation strategies that support talent attraction, retention, and organizational goals while addressing the governance, transparency, and stakeholder expectations unique to public pension organizations.

Interested in learning more? Visit the CBIZ Compensation Consulting page to explore services or connect with a consultant.

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2026 Order Form

Public Pension Compensation Survey

Click Here to Complete the Order Form and Access the Full Survey Results!

- Once we **verify that your organization was not a participant and did not already receive a complimentary copy of the survey**, NCPERS will send you an invoice to be paid via check, ACH, or credit card.
- **NCPERS members** receive a **50% discount on the survey:** The cost is **$2,500 for nonmembers** and **$1,250 for NCPERS members.**
- Upon receipt of payment, we will send you instructions for accessing the report and interactive dashboard.

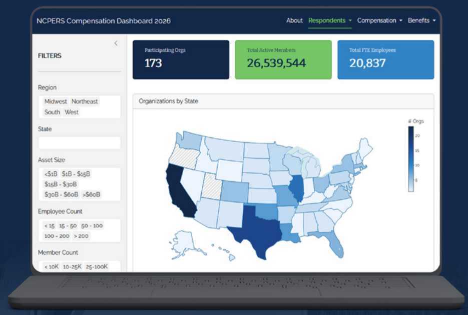
Order Now

173 Organizations. One Industry-Wide View.

Explore the data shaping public pension compensation, including:

- Detailed compensation and bonus data for **100 roles at public pension funds**, broken down by AUM, number of employees, and more.
- Insights into benefits provided to staff, including remote work trends.
- Current and projected salary increases.

Alongside the detailed report, the **interactive dashboard enables organizations to filter the data for more accurate comparisons against peers.** Users can apply filters which include elements such as type of participants served, size of fund, number of systems administered, number of fund staff, region, and more.



To learn more, contact research@ncpers.org.

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