

2025 Public Pension Compensation Survey

Presented by **NCPERS & CBIZ**

ANNUAL
REPORT



The Voice for Public Pensions



SAMPLE



The Voice for Public Pensions



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About NCPERS

Established in 1941, the National Conference on Public Employee Retirement Systems (NCPERS) is the largest membership organization 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 \$6 trillion in retirement funds. From the largest statewide systems to the smallest local pension funds, our members share our commitment to safeguarding retirement security for more than 20 million teachers, police officers, firefighters, and other public servants.

The NCPERS staff in Washington, DC produces a wide range of member resources and programs that meet the ever-changing needs of public pension leaders. From seasoned executives to new trustees, we provide our community with the leading education, networking opportunities, and vital research that drives progress in the pension industry. Our website offers more detail on the value of membership for [retirement systems](#), [stakeholder organizations](#), and [service providers](#).

This annual compensation survey is one of many NCPERS tools available to public pension HR professionals. The [NCPERS Pension Fund Roundtables](#) include an HR Roundtable where pension fund staff regularly gather to share intelligence and solve problems with their peers. And our annual [Public Pension HR Summit](#) provides a unique, in-person networking and professional development opportunity for HR professionals.

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



The Voice for Public Pensions



HANK KIM, ESQ.
Executive Director
202.601.2443
hkim@ncpers.org



WILLIAM WHITMAN
*Director of Membership &
Strategic Alliances*
202.601.2444
wwhitman@ncpers.org

About CBIZ

CBIZ, Inc. (NYSE:CBZ) is a publicly traded, leading professional services advisor to middle market businesses and organizations nationwide. With unmatched industry knowledge and expertise in accounting, tax, advisory, benefits, insurance and technology, CBIZ delivers forward-thinking insights and actionable solutions to help you anticipate next steps and accelerate growth.

We help your organization navigate challenges, turn risk into opportunity and drive sustainable, long-term excellence — where you are today and wherever you want to grow. Our 10,000+ team members across 160+ locations in 22 major markets provide top-tier industry expertise with local delivery, relationships and support.

CBIZ partners with federal, state, and local government entities to navigate the financial, operational, and compliance challenges inherent to the public sector. Through integrated audit, advisory, HR, risk, and insurance solutions, we help public organizations improve operational performance, strengthen internal controls, and fulfill their public service missions with transparency and accountability.

CBIZ's Insurance & HR Solutions is a trusted partner to public pension funds nationwide, providing a full range of services that address the complexities of plan governance, funding, and compliance through strategic insurance and HR solutions. We offer compensation consulting, actuarial services, pension administration, and investment advisory, helping ensure strategies remain competitive, compliant, and aligned with organizational and workforce goals. By integrating strategic insight with operational support, we deliver transparency, accountability, and measurable outcomes—empowering clients to meet long-term financial obligations and organizational goals.

The Compensation Consulting practice delivers data-driven compensation strategies that help organizations attract, retain, and reward top talent. Our consultants specialize in executive and board compensation, broad-based pay structures, incentive plan design, and performance alignment. We work across industries and governance structures to ensure compensation practices support organizational goals while remaining compliant and competitive.

For more information, please visit www.cbiz.com.

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JOE RICE
*Managing Director,
Compensation Consulting*
314.590.4070
jrice@cbiz.com



TAYLOR SPRAGUE, CCP
*Lead Compensation
Consultant*
720.529.3717
taylor.sprague@cbiz.com

Introduction

NCPERS and CBIZ are pleased to present the findings from our 2025 Public Pension Compensation Survey. This year's survey received responses from 169 public pension funds that collectively administer 4,813 public employee retirement systems. These organizations have a combined 21,022 employees and \$6 trillion in assets under management. The median respondent has \$9 billion in assets and operates with 37 full-time employees.

Notably, the 2025 survey data reflects a 23.1 percent increase in total job matches, providing you with our most robust dataset yet. This report features in-depth compensation data on 90 common positions at public pension funds, as well as detailed insights on benefits, salary increases, bonuses, and more.

The data tells a clear story of progress for the public pension workforce over the past few years. In 2022, 63.0 percent of public pensions indicated that recruiting and retaining skilled talent was a problem or was expected to be a problem soon. Just three years later, this has fallen nearly 20 percentage points, while nearly 60.0 percent of public pensions are having no problems with attracting and retaining staff.

Following a 2024 surge in public pension staff wage growth—which represented a necessary correction after lagging behind private sector wage growth in the wake of the pandemic—we're beginning to see salary growth slow again. While public pensions—and the public sector more broadly—may benefit from a hiring slowdown in the private sector, challenges may be ahead as states and municipalities face increased budgetary pressures and growing economic uncertainty.

NCPERS and CBIZ jointly produce the Public Pension Compensation Survey as a key resource to help your organization navigate these ongoing workforce challenges and make informed decisions about compensation, benefits, and hiring strategies.

In the second year of our survey partnership, we were able to incorporate feedback from attendees of NCPERS [Public Pension HR Summit](#) and [HR Roundtable](#) participants to improve upon our survey format, add new job titles, and capture data for the first time on compensation philosophy. We are grateful for your continued engagement and welcome your ideas as we build on this work together.

In addition to this report, an interactive dashboard is available exclusively to NCPERS members. 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 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.



Hank Kim, Esq.
Executive Director
NCPERS
202.601.2443
hkim@ncpers.org



Joe Rice
Managing Director, Compensation Consulting
CBIZ
314.590.4070
jrice@cbiz.com

Table of Contents

Who Responded	7
<i>Participant List</i>	8
<i>Participant Characteristics</i>	11
Key Findings	14
Salary Increase Planning & Bonuses	15
Benefits Overview	18
Compensation Results	
<i>Actuary</i>	19
<i>Administration</i>	23
<i>Audit</i>	31
<i>Benefits</i>	36
<i>Communications</i>	49
<i>Finance</i>	52
<i>Human Resources</i>	61
<i>Investment</i>	65
<i>Information Technology</i>	91
<i>Legal</i>	104
<i>Purchasing</i>	114
Index	120
About NCPERS Surveys	122

Who Responded

NCPERS and CBIZ invited over 600 public pensions to participate in the 2025 Public Pension Compensation Survey based on data effective April 1, 2025. Conducted from April through July, the survey received 169 valid responses, a 6.5 percent increase compared to the year prior.

Unless otherwise noted, the data in this report represents the share of affirmative responses received for each survey question. The compensation data on pages 19-119 uses organization weighting to avoid bias towards larger pension funds with multiple matches per position.

The survey's respondents collectively represent:

4,813

*Public Employee
Retirement Systems
Administered*

25,637,516

*Active and Retired
Members*

21,022

*Full-Time Employee
(FTE) Positions*

\$6 Trillion

*Assets Under Management
(AUM)*

The median respondent has \$9 billion assets under management and operates with 37 full-time employees.



Participant List

- Abilene Firemen's Relief and Retirement Fund
- Allegheny County Retirement Board
- Arapahoe County Government of Colorado
- Arizona Public Safety Personnel Retirement System
- Arizona State Retirement System
- Arkansas Local Police and Fire Retirement System
- Arkansas Public Employees' Retirement System
- Arkansas Teacher Retirement System
- Arlington County Employees' Retirement System
- Austin Firefighters Retirement Fund
- Austin Police Retirement System
- Board of Education Employees' Pension Fund of Essex County, New Jersey
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- Charlotte Firefighters' Retirement System
- Chicago Teachers' Pension Fund
- City of Aurora General Employees' Retirement Plan
- City of Austin Employees' Retirement System
- City of Cincinnati Retirement System
- City of El Paso Employees Retirement Trust
- City of Fort Lauderdale General Employees' Retirement System
- City of Grand Rapids General Retirement System
- City of Grand Rapids Police and Fire Retirement System
- City of Hollywood Employees' Retirement Fund
- City of Knoxville Employees' Pension System
- City of Manchester Employees' Contributory Retirement System
- City of North Miami Police Pension Plan
- City of San Jose Retirement Plans
- City of Tulsa Municipal Employees' Retirement Plan
- City of Woburn Retirement System
- Clair T. Singerman Employees' Pension Plan
- Colorado Public Employees' Retirement Association
- Contra Costa County Employees' Retirement Association
- Corpus Christi Fire Fighters' Retirement System
- Dallas Police and Fire Pension System
- Delaware Public Employees' Retirement System
- Denver Employees Retirement Plan
- District of Columbia Retirement Board
- Douglas County Employees' Pension Plan
- El Paso Firemen and Policemen's Pension Fund
- Employees' Retirement System of Georgia
- Employees' Retirement System of the State of Hawaii
- Employees Retirement System of Texas
- Fairfax County Retirement Systems
- Fire and Police Pension Association of Colorado
- Firefighters' Retirement System of Louisiana
- Firemen's Annuity and Benefit Fund of Chicago
- Fort Worth Employees' Retirement Fund
- Fresno County Employees' Retirement Association
- Georgia Firefighters' Pension Fund
- Government Employees' Retirement System of the Virgin Islands
- Hawaii Employer-Union Health Benefits Trust Fund
- Houston Firefighters' Relief and Retirement Fund
- Houston Police Officers' Pension System
- Illinois Firefighters' Pension Investment Fund
- Illinois Municipal Retirement Fund
- Illinois Police Officers' Pension Investment Fund
- Illinois State Board of Investment
- Indiana Public Retirement System

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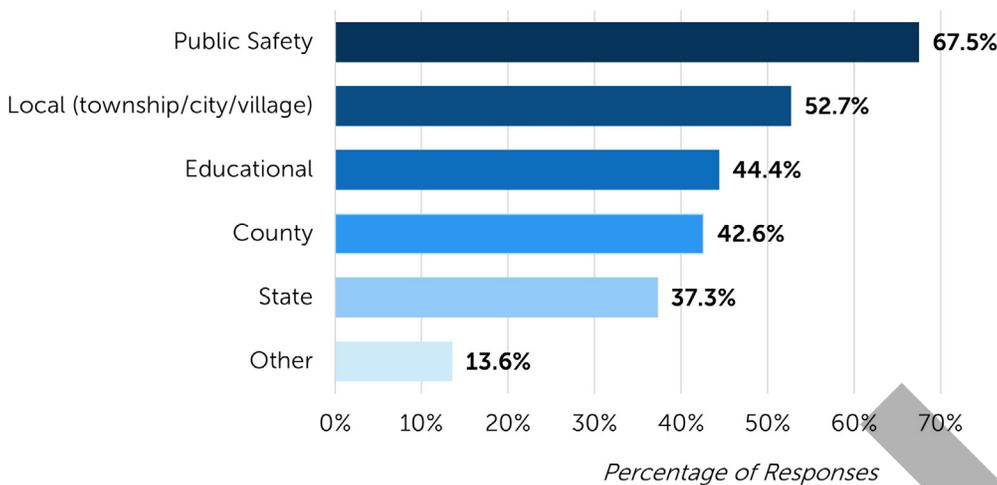
- Iowa Public Employees' Retirement System
- Irving Firemen's Relief and Retirement Fund
- Jacksonville Police and Fire Pension Fund
- General Retirement System for Employees of Jefferson County
- Kansas City Board of Public Utilities Retirement
- Kansas City Police Employees' Retirement System
- Kansas City Public School Retirement System
- Kansas Public Employees Retirement System
- Kern County Employees' Retirement Association
- Knox County Retirement & Pension Board
- Kentucky Public Pensions Authority
- Los Angeles City Employees' Retirement System
- Los Angeles County Employees Retirement Association
- Los Angeles Fire and Police Pensions
- Louisiana District Attorneys' Retirement System
- Louisiana Municipal Police Employees' Retirement System
- Louisiana School Employees' Retirement System
- Louisiana State Employees' Retirement System
- Louisiana State Police Retirement System
- Maine Public Employees Retirement System
- Maryland-National Capital Park and Planning Commission Employees' Retirement System
- Maryland State Retirement and Pension System
- Massachusetts State Retirement Board
- Mendocino County Employees Retirement Association
- Merced County Employees' Retirement Association
- Milwaukee County Retirement Plan Services
- Minnesota Public Employees Retirement Association
- Minnesota State Board of Investment
- Minnesota State Retirement System
- Minuteman Regional VTSD Retirement System
- Missouri County Employees' Retirement Fund
- Missouri Local Government Employees Retirement System
- Missouri State Employees' Retirement System
- MoDOT and Patrol Employees' Retirement System
- Municipal Employees' Annuity and Benefit Fund of Chicago
- Municipal Employees' Retirement System of Louisiana
- Municipal Employees' Retirement System of Michigan
- Municipal Fire and Police Retirement System of Iowa
- Nebraska Investment Council
- Nebraska Public Employees Retirement Systems
- New Castle County Employees' Retirement System
- New Hampshire Retirement System
- New Jersey Division of Investment
- New Mexico Educational Retirement Board
- New York City Board of Education Retirement System
- New York City Comptroller Bureau of Asset Management
- New York State and Local Retirement System
- New York State Teachers' Retirement System
- North Dakota Public Employees Retirement System
- North Dakota Retirement and Investment Office
- Ohio Highway Patrol Retirement System
- Ohio Police and Fire Pension Fund
- Ohio Public Employees Deferred Compensation Program
- Ohio Public Employees Retirement System
- Oklahoma City Employees Retirement System
- Oklahoma Firefighters Pension and Retirement System
- Oklahoma Law Enforcement Retirement System
- Oklahoma Municipal Retirement Fund
- Oklahoma Police Pension and Retirement System

(Continued)

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- Oklahoma Public Employees Retirement System
 - Orange County Employees Retirement System
 - Palm Bay Police and Firefighters' Pension Fund
 - Pennsylvania State Employees' Retirement System
 - Policemen's Annuity and Benefit Fund of Chicago
 - Pompano Beach Police and Firefighters' Retirement System
 - Public Employee Retirement System of Idaho
 - Public Employees' Retirement System of Mississippi
 - Public Employees' Retirement System of Nevada
 - Public Employees Retirement Association of New Mexico
 - Public School & Education Employee Retirement Systems of Missouri
 - Retirement Systems of Alabama
 - Richmond Retirement System
 - Sacramento County Employees' Retirement System
 - San Bernardino County Employees' Retirement Association
 - San Diego City Employees' Retirement System
 - San Diego County Employees Retirement Association
 - San Joaquin County Employees' Retirement Association
 - San Luis Obispo County Pension Trust
 - San Mateo County Employees' Retirement Association
 - Santa Barbara County Employees' Retirement System
 - School Employees Retirement System of Ohio
 - Seattle City Employees' Retirement System
 - Sonoma County Employees' Retirement Association
 - South Carolina Retirement System Investment Commission
 - South Dakota Retirement System
 - State Board of Administration of Florida
 - State Employees' Retirement System of Illinois
 - State Teachers Retirement System of Ohio
 - State Universities Retirement System of Illinois
 - Tacoma Employees' Retirement System
 - Tampa Fire and Police Pension Fund
 - Teacher Retirement System of Texas
 - Teachers' Retirement System for the City of New York
 - Teachers' Retirement System of Georgia
 - Teachers' Retirement System of Illinois
 - Teachers' Retirement System of Louisiana
 - Teachers' Retirement System of Oklahoma
 - Teachers Retirement Association of Minnesota
 - Texas County and District Retirement System
 - Texas Municipal Retirement System
 - Tennessee Department of Treasury
 - Utah Retirement Systems
 - Virginia Retirement System
 - Washington State Department of Retirement Systems
 - Washington State Law Enforcement Officers and Fire Fighters Plan 2 Retirement Board
 - Watertown Contributory Retirement System
 - West Virginia Investment Management Board
 - Wyoming Retirement System

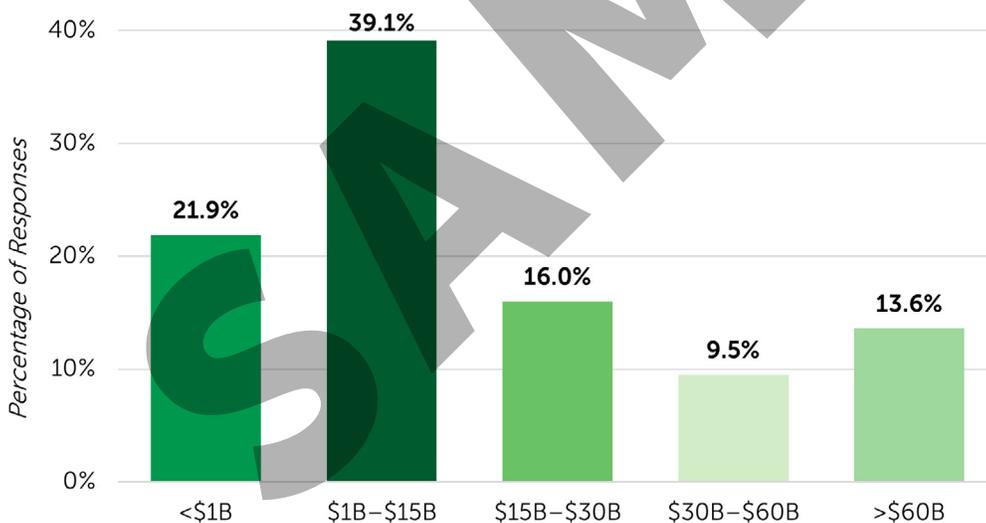
Participant Characteristics

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 (67.5 percent) and local (township/city/village) employees (52.7 percent). Compared to last year, there were slight increases in respondents serving state, educational, and public safety beneficiaries.

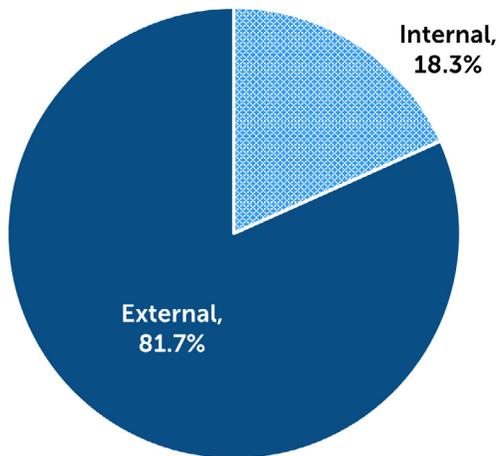
Figure 2: Total Assets Under Management (AUM)



The majority (60.9 percent) of respondents have less than \$15 billion in assets under management, consistent with the participant makeup for the 2024 Public Pension Compensation Survey. Notably, there was a 3.5 percent increase in participating plans managing under \$1 billion—reversing last year’s decline—and a 1.6 percent rise in those overseeing more than \$60 billion.

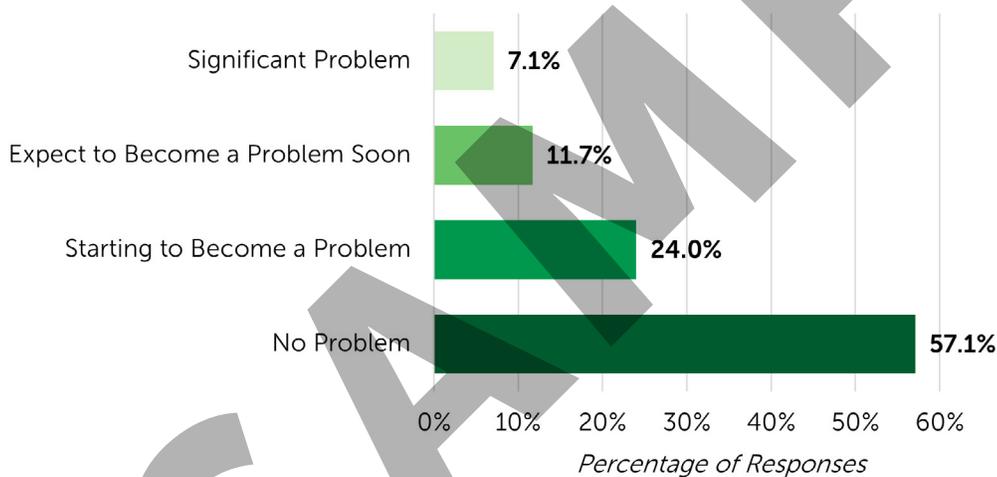
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Figure 3: Asset Management: Internal vs. External



18.3 percent of respondents reported some level of managing assets internally while the share of those relying entirely on external management is 81.7 percent.

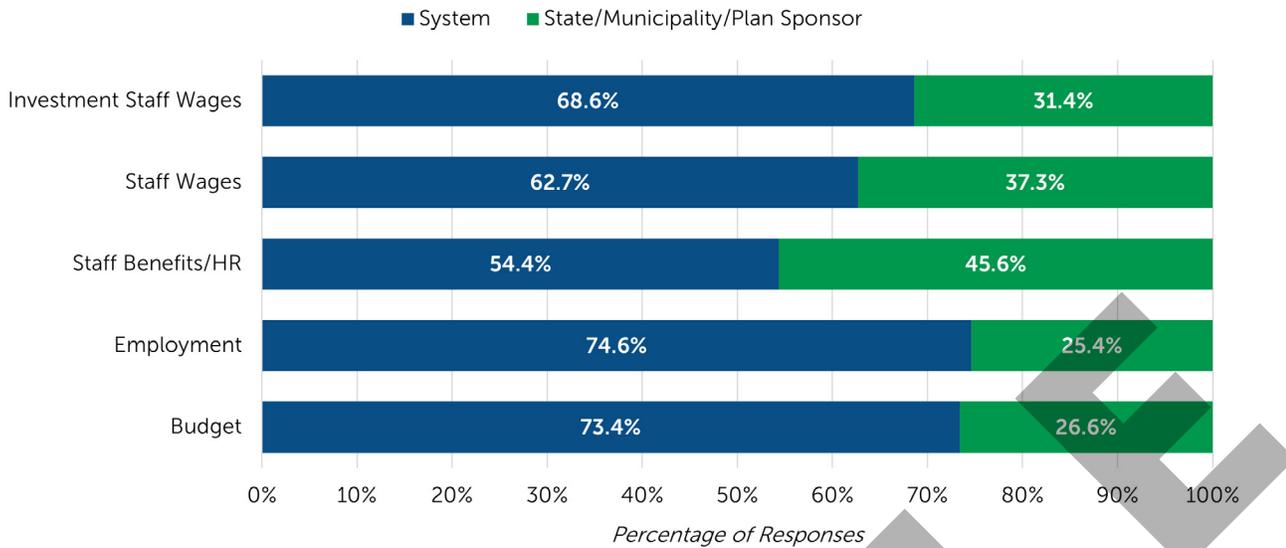
Figure 4 : Ability to Attract & Retain Skilled Staff



More than half of respondents reported no issues attracting and retaining skilled staff—an 8.0 percent increase from the 2024 survey. Meanwhile, the share of funds identifying it as a significant problem declined by 5.0 percent. This suggests that public pensions are continuing to recover successfully from the workforce challenges faced during the pandemic.

(Continued)

Figure 5: Oversight Responsibilities



The survey asked whether funds' employment policies and practices were overseen by the state/municipality/plan sponsor, or by the agency/system that administers the pension.

While pension systems continue to hold primary responsibility for functions like employment, budgeting, and investment staff wages, there was a slight uptick in state/municipality/plan sponsor oversight in these areas. Oversight of staff wages and staff benefits/HR remains more evenly divided between systems and state or municipal authorities.

Key Findings



Salary Growth Slows

Looking at base salary growth by department, the average overall increase was just 4.7 percent, compared to an 8.3 percent increase the year before. Respondents indicated that the average salary budget increase (as a percentage of total employee salaries) for the coming fiscal year is 4.1 percent.



Departmental Compensation Trends

The departments with the largest average increases in salary were Human Resources (8.3 percent), Audit (7.9 percent), Investments (7.0 percent), Benefits (5.1 percent) and Information Technology (5.0 percent).



Recruitment & Retention Improves

Over the past three years, public pensions have seen steady improvements with their recruitment and retention efforts. 57.0 percent of respondents indicate they do not have a problem attracting and retaining skilled staff, up from only 38.0 percent of respondents in 2022.



Employee Retention Trends

The median tenure for pension staff across all roles is 6.2 years, consistent with other segments of the public sector (per the U.S. Bureau of Labor Statistics). By comparison, the median tenure for workers in the private sector is only 3.5 years.



Flexible Work is Here to Stay

Pension funds are adapting to meet the needs of the workforce by continuing to embrace flexible work schedules. While there was a slight decline from the year prior, 74.6 percent of funds offer staff flexible schedules and 71.0 percent provide a remote work option.



Compensation Philosophy Drives Strategy

Approximately four out of five public pensions utilize a formal compensation philosophy to guide decision making. Of those, 78.0 percent tie their compensation philosophy to the 50th base salary market percentile.

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

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	153	155						

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	28	28						
\$1B - \$15B	64	64						
\$15B - \$30B	25	27						
\$30B - \$60B	15	15						
> \$60B	21	21						

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	51	51						
15 - 50	28	28						
50 - 100	24	24						
100 - 200	27	27						
> 200	23	25						

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	46	46						
10K - 25K	23	23						
25K - 100K	28	28						
100K - 250K	22	22						
> 250K	33	35						

*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		
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Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	70	513						

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	6	27						
\$1B - \$15B	22	70						
\$15B - \$30B	17	102						
\$30B - \$60B	13	166						
> \$60B	12	148						

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	7	9						
15 - 50	12	22						
50 - 100	15	70						
100 - 200	19	164						
>200	17	248						

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	11	38						
10K - 25K	7	16						
25K - 100K	11	49						
100K - 250K	17	112						
> 250K	24	298						

*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		
--	--	--	-------------------------	--	--	-------------------------------------	--	--

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	92	94						

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	1	1						
\$1B - \$15B	37	39						
\$15B - \$30B	21	21						
\$30B - \$60B	15	15						
> \$60B	18	18						

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	9	9						
15 - 50	19	21						
50 - 100	23	23						
100 - 200	21	21						
> 200	20	20						

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	7	7						
10K - 25K	17	17						
25K - 100K	20	22						
100K - 250K	20	20						
> 250K	28	28						

*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		
--	--	--	-------------------------	--	--	-------------------------------------	--	--

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	72	74						

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	3	3						
\$1B - \$15B	19	19						
\$15B - \$30B	18	18						
\$30B - \$60B	12	12						
> \$60B	20	22						

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	0	0						
15 - 50	11	11						
50 - 100	18	18						
100 - 200	23	23						
> 200	20	22						

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	2	2						
10K - 25K	10	10						
25K - 100K	15	15						
100K - 250K	17	17						
> 250K	28	30						

*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		
-------------------------	--	--	-------------------------------------	--	--

Overview

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
All Organizations	68	69						

Assets Under Management

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< \$1B	2	2						
\$1B - \$15B	20	20						
\$15B - \$30B	18	18						
\$30B - \$60B	11	11						
> \$60B	17	18						

Number of Employees

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 15	0	0						
15 - 50	11	11						
50 - 100	21	21						
100 - 200	18	19						
> 200	18	18						

Number of Members

	Organizations	Incumbents	25 th	50 th	75 th	25 th	50 th	75 th
< 10K	4	4						
10K - 25K	7	7						
25K - 100K	16	16						
100K - 250K	14	15						
> 250K	27	27						

*ISD = Insufficient Data

Index

ACT – Actuary

Chief Actuary (ACT101)	20
Senior Actuary (ACT102)	21
Actuary (ACT103)	22

ADM – Administration

Executive Director/CEO (ADM101)	24
Deputy Executive Director/COO (ADM102)	25
Board Secretary/Administrator (ADM103)	26
Chief Diversity Officer (ADM105)	27
Manager of Defined Contribution Plans (ADM107)	28
Executive Assistant (ADM104)	29
Administrative Assistant (ADM106)	30

AUD – Audit

Chief Auditor/Compliance Officer (AUD101)	32
Deputy Chief Auditor/Compliance Officer (AUD102)	33
Auditor II (AUD103)	34
Auditor I (AUD104)	35

BEN – Benefits

Chief Benefits Officer (BEN101)	37
Benefits Manager (BEN108)	38
Retiree Health Plan Manager (BEN109)	39
Benefits Supervisor (BEN102)	40
Benefits Counselor/Analyst III (BEN112)	41
Benefits Counselor/Analyst II (BEN103)	42
Benefits Counselor/Analyst I (BEN104)	43
Benefits Specialist/Analyst (BEN106)	44
Member Service Representative III (BEN113)	45
Member Service Representative II (BEN111)	46
Member Service Representative I (BEN110)	47
Records Specialist (BEN107)	48

COM – Communications

Communications Manager/Director (COM101)	50
Educator/Field Trainer (COM102)	51

FIN – Finance

Chief Finance Officer (FIN101)	53
Controller (FIN106)	54
Financial Reporting/Accounting Manager (FIN102)	55
General Accountant III (FIN108)	56
General Accountant II (FIN103)	57
General Accountant I (FIN107)	58

Financial Analyst II (FIN104)	59
Financial Analyst I (FIN105)	60

HR – Human Resources

Chief Human Resources Officer (HR103)	62
Human Resources Manager (HR101)	63
Human Resources Generalist/Specialist (HR102)	64

INV – Investment

Chief Investment Officer (INV101)	66
Deputy Chief Investment Officer (INV102)	67
Director of Fixed Income (INV103)	68
Director of Public Equity (INV104)	69
Director of Private Equity (INV105)	70
Director of Real Estate (INV106)	71
Director of Hedge Funds (INV107)	72
Director of Risk Management & Operations (INV108) ..	73
Senior Portfolio Manager - Fixed Income (INV109)	74
Senior Portfolio Manager - Public Equity (INV110)	75
Senior Portfolio Manager - Private Equity (INV111)	76
Senior Portfolio Manager - Alternative Investments (INV112)	77
Senior Portfolio Manager - Real Estate (INV113)	78
Portfolio Manager - Fixed Income (INV114)	79
Portfolio Manager - Public Equity (INV115)	80
Portfolio Manager - Private Equity/Alternative Investments (INV116)	81
Portfolio Manager - Real Estate (INV117)	82
Portfolio Manager - Strategic Research (INV118)	83
Investment Analyst III (INV119)	84
Investment Analyst II (INV120)	85
Investment Analyst I (INV121)	86
Investment Analyst - Risk & Operations (INV122)	87
Trader (INV124)	88
Investment Accountant II (INV126)	89
Investment Accountant I (INV125)	90

IT – Information Technology

Chief Technology Officer (IT101)	92
Chief Information Security Officer (IT111)	93
Information Technology Director (IT112)	94
Information Technology Manager (IT102)	95

(Continued)

Information Security Manager (IT103)	96
Systems Project Manager (IT105)	97
Database Analyst (IT108).....	98
Applications Programmer (IT107)	99
Network Administrator (IT106).....	100
Information Security Analyst (IT104)	101
Website Administrator (IT110).....	102
Help Desk Analyst (IT109).....	103

LEG – Legal

Chief Legal Officer (LEG101)	105
Deputy Chief Legal Officer (LEG106).....	106
Legislative Director (LEG104)	107
Legislative Liaison (LEG105).....	108
Securities/Investments Attorney II (LEG109).....	109
Securities/Investments Attorney I (LEG102)	110
Staff Attorney II (LEG103)	111
Staff Attorney I (LEG107).....	112
Paralegal (LEG108).....	113

PUR – Purchasing

Chief Purchasing Officer (PUR101)	115
Deputy Purchasing Officer (PUR102).....	116
Purchasing Manager (PUR103).....	117
Purchasing Specialist (PUR104)	118
Purchasing Assistant (PUR105).....	119

SAMPLE

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*Associate Director of
Research*

202.601.2453

meckel@ncpers.org

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