



# Pearl Meyer

## 2017 Massachusetts Banking Compensation Survey

The Massachusetts Banking Compensation Survey can help you attract and retain top talent.



## Pearl Meyer's Massachusetts Banking Compensation Survey

The Massachusetts Banking Compensation Survey, conducted in partnership with the Massachusetts Bankers Association, provides the most detailed data on banking compensation and pay practices available today.

Attract, motivate and retain the best talent with access to the metrics and insight you need to create a well-designed compensation program.

### COMPREHENSIVE

- 271 Positions
- 12,800 Employees
- **Exclusive Insight** into Peer Policies & Practices



### CREDIBLE

- 97 Institutions
- \$70M – \$9B in assets
- Rigorous quality assurance process



### CUSTOMIZED

- Dedicated account manager
- Online tools for easy data submission and analysis



### COST-EFFECTIVE

- Free Participation
- Participants save over 50% off the survey report purchase price (\$795 vs. \$1,345)



The Massachusetts Banking Compensation Survey provides you with a best-in-class compensation information solution, offering you a rare combination of accuracy and affordability. All elements of the employee pay package are collected and reported giving you the information needed to analyze your competitive position and compensation mix from a total compensation perspective.

### Survey results validate your compensation strategy and enable you to:

- View differences in regional Massachusetts compensation for each position.
- Analyze compensation trends by asset size.
- Understand what incentives are becoming more widespread.
- Isolate key pieces of data based on your unique needs.





## COMPREHENSIVE

You will be assigned a dedicated account manager to walk you through the survey submission process, making it easy to integrate and match your information to our database.

Our account managers have several years of survey experience, ensuring you receive the highest quality of guidance and confidentiality.

## Exclusive Insight

The only inclusive source of insight into what your peers are doing:

- Short- and long-term incentive plan design
- Starting hourly rates for Personal Bankers, Universal Bankers, & Tellers
- Floating Teller pay practices
- Bank & Teller Turnover rates
- Salary Structure adjustment budgets
- Merit increase budgets
- Mortgage Originator average loan production & compensation
- Commercial Loan Officer average loan production & portfolio size

## New in 2017

- 23 new jobs including:
  - Information Technology – Information Security & Application Development
  - Human Resources – Compensation, Employee Relations
  - Head of Cash Management
- Additional leveling for certain key jobs, including:
  - Commercial Credit Analyst (junior level)
  - Mortgage/Consumer Credit Analyst (junior level)
  - Personal Banking
  - Commercial Loan Processing



## Policies and Practices





## Access to Detailed Data

97

Participating  
Institutions



271

Positions



12,800  
Employees



### Key Data Reported:

- Base Salary
- Short-Term Incentives
- Long-Term Incentives
- Total Cash/Target/Direct Compensation
- Mortgage Originator Compensation
- Commercial Loan Officer Compensation





## Job Positions

The positions highlighted in yellow are new to the 2017 report.

### Executive Management

Chief Executive Officer  
Chief Operating Officer  
Chief Credit Officer  
Chief Financial Officer  
Chief Revenue Officer  
Top Regional Banking Executive  
Top Marketing Officer  
Chief Administrative Officer  
General Counsel  
Chief Risk Officer  
Top Human Resources Officer  
Top Audit Officer  
Chief Information Systems Officer

### Staff / Administration

Administrative Officer  
Assistant to President  
Corporate Secretary  
Executive Secretary  
Administrative Assistant/Senior  
Administrative Assistant  
**Recruiting Manager**  
General Clerk  
Switchboard Operator/Receptionist  
Human Resources Manager  
Human Resources Generalist  
Recruiter  
Human Resources Assistant  
HRIS Administrator  
Benefits Manager  
Benefits Specialist  
Payroll Manager

Payroll Specialist/Clerk  
Training Officer  
Training Specialist  
Marketing Manager  
Product Manager  
Market Researcher  
Data Analyst/Specialist  
Marketing Specialist/Coordinator  
Purchasing Manager  
Purchasing Assistant/Clerk  
Facilities Manager  
Facilities Supervisor  
Facilities Assistant/Custodian  
Risk Manager  
Risk Analyst  
Compliance Officer  
Compliance Specialist  
CRA Officer  
Management Trainee  
Quality Control Specialist  
Bank Secrecy Act (BSA) Officer  
Bank Secrecy Act (BSA) Analyst  
**Employee Relations Manager**  
**Employee Relations Specialist**  
**HRIS Manager**  
**Compensation Director/Manager**  
**Sr. Compensation Analyst**  
**Compensation Analyst**  
**Social Media Specialist**  
**Program/Project Management**  
**Head of Facilities**

### Investment / Wealth Management

Top Wealth Management Executive  
Personal Investment Sales Officer (commissioned)  
Personal Investment Sales Officer (non-commissioned)  
Private Banking Officer  
Financial Planner  
Portfolio Manager

### Finance

Top Bank Investment Executive  
Bank Investment Portfolio Manager  
Treasurer  
Treasury Operations Manager  
Finance Manager  
Tax Manager  
Sr. Financial Analyst  
Financial Analyst  
Controller  
Assistant Controller  
Accounting Manager  
Accounting Supervisor  
Staff Accountant  
Accounting/Bookkeeping Clerk II  
Accounting/Bookkeeping Clerk I  
Bookkeeping Generalist

### Audit

Audit Manager  
Staff Auditor  
Audit Assistant



## Job Positions (continued)

### Business Banking

Top Business Banking Officer  
Business Banking Business Development Officer  
Business Banking Officer  
Community Relations Officer  
SBA Loan Manager  
SBA Loan Officer  
SBA Loan Processor I/Closer  
SBA Loan Processor II/Closer  
SBA Credit Analyst  
SBA Underwriter

### Trust

Top Trust Executive  
Sr. Trust Officer  
Trust Officer  
Trust Operations Manager  
Trust New Business Officer  
Trust Administrator  
Trust Department Assistant

### Operations

Sr. Operations Officer/Manager  
**Head of Cash Management**  
Operations/Services Manager – Centralized  
Group Operations Manager  
Operations Officer  
Security Officer  
Fraud Specialist  
Cash Management Officer  
Cash Management Officer/Manager  
Cash Management Representative  
Retirement Plans Manager

IRA Specialist  
Retirement Plans Coordinator/Clerk  
Electronic Banking Officer  
Electronic Banking Specialist  
ATM Supervisor  
ATM Coordinator/Clerk  
Operations Supervisor  
Utility Representative  
Sr. Operations Clerk  
Operations Clerk  
Image Processor  
Proof Operator  
Wire Transfer Clerk  
Mail Clerk/Courier  
Courier

### Retail

Top Retail Banking Officer/Manager  
Sr. Branch Administrator  
Regional Branch Manager  
Universal Banker – 4 Levels  
**Senior Teller/Customer Service Representative**  
Personal Banker  
**Senior Personal Banker**  
Retail Sales Manager  
Top eCommerce

### Branch Manager/Retail

Branch Manager (Lending/Bus. Dev't) – 3 Levels  
Branch Manager (Non-Lending/Bus. Dev't) – 3 Levels  
High School Branch Manager  
Assistant Branch Manager  
Senior Vault Teller

Vault Teller  
Head Teller  
Senior Teller  
Teller – Standard  
Teller/Customer Service Representative  
Senior Teller/Premium Pay (no benefits)  
Teller/Premium Pay (no benefits)  
Retail Manager/Customer Service Mngr – 3 Levels  
Operations Officer/Supervisor – 3 Levels  
Customer Service Representative/Branch  
Customer Service Representative II  
Customer Service Representative I  
Assistant Operations Officer/Supervisor  
Call Center Manager  
Call Center Specialist  
Call Center CSR  
Supermarket Banking Manager  
Supermarket Banking Sales Representative  
Safe Deposit Attendant

### Lending

Chief Loan Officer  
Lending Sales Manager (Business Development/Non-commissioned)  
Business Development Officer  
Top Residential Mortgage Lending Executive  
Residential Mortgage Loan Officer (non-commissioned) – 2 levels  
Mortgage Loan Officer (commissioned)  
Mortgage Loan Originator (in house/non-commissioned)



## Job Positions (continued)

### Lending (cont'd)

Mortgage Operations Manager  
 Mortgage Underwriter/Processor  
 Mortgage Loan Processor  
 Mortgage Closing Coordinator  
 Sr. Underwriter (residential lending)  
 Sr. Underwriter (commercial/industrial lending)  
 Sr. Underwriter (commercial real estate lending)  
 Sr. Underwriter Default  
 Underwriter (residential lending)  
 Underwriter (commercial/industrial lending)  
 Underwriter (commercial real estate lending)  
 Underwriter Default  
 Secondary Market Officer  
 Secondary Market Specialist/Coordinator  
 Investor Reporting Specialist  
 Indirect Lending Officer  
 Trade Finance Manager  
 Trade Finance Assistant  
 Top Consumer Lending Executive  
 Sr. Consumer Loan Officer  
 Consumer Loan Officer  
 Consumer Loan Administrator/Processor  
 Top Commercial Lending Executive  
 Group/Region Commercial Team Leader  
 Sr. Commercial Loan Officer (commercial/industrial)  
 Sr. Commercial Loan Officer (commercial real estate)  
 Sr. Commercial Loan Officer Default  
 Commercial Loan Officer (commercial/industrial)

Commercial Loan Officer (commercial real estate)  
 Commercial Loan Officer Default  
 Jr. Commercial Loan Officer (commercial/industrial)  
 Jr. Commercial Loan Officer (commercial real estate)  
 Jr. Commercial Loan Officer Default  
 Sr. Commercial Credit Analyst  
 Commercial Credit Analyst  
 Commercial/Construction Loan Officer  
 Commercial Loan Administrator  
 Loan Processor  
 Senior Loan Processor  
 Note/Loan Service Department Manager  
 Note/Loan Documentation Officer/Supervisor  
 Note/Documentation Specialist  
 Note/Loan Servicing Clerk  
**Jr. Commercial Credit Analyst**  
**Jr. Mortgage/Consumer Credit Analyst**  
**Sr. Commercial Loan Processor**  
**Commercial Underwriting Manager**  
 Commercial Loan Processor  
 Commercial Loan Servicer  
 Credit Officer  
 Sr. Credit Analyst  
 Mortgage/Consumer Credit Analyst  
 Credit Operations Specialist  
 Credit Operations Manager  
 Commercial Loan Portfolio Manager  
 Loan Review Officer  
 Loan Review Administrator  
 Loan Servicing Officer  
 Loan Servicing Supervisor  
 Loan Servicing Clerk

Loan Clerk  
 Collections Officer/Manager  
 Collector – 2 Levels  
 Special Assets Manager  
 Special Assets Officer  
 Staff Appraiser  
 Lending Generalist  
 Top Asset-based Lending  
 Appraisal Manager

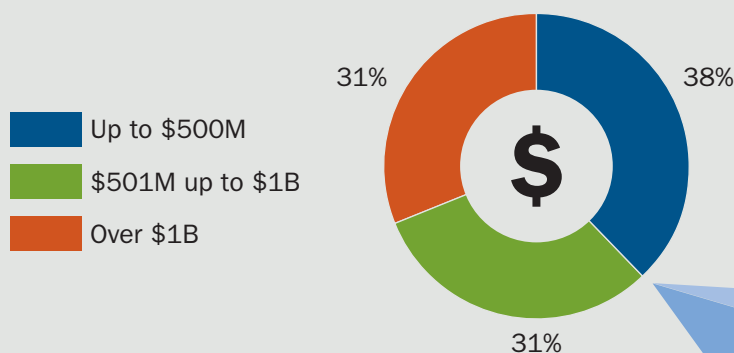
### Technology

MIS Manager  
 Systems Officer  
 IT Manager  
**Information Security Administration**  
**Applications Programmer/Analyst**  
**Database Analyst**  
**Technical Program/Project Management**  
**Core System Manager**  
**Senior Technology Generalist**  
 Technology Generalist  
 Data Security Officer  
 Network Manager  
 Network Specialist  
 Systems Analyst  
 Information Technology Compliance Analyst  
 Business Systems Analyst  
 Online/Mobile Banking Manager  
 Digital Marketing Manager  
 Help Desk Coordinator  
 Computer Operator



## CREDIBLE

### Participant Demographics by Asset Size



### Who Participates?

Join over 95 institutions who rely on our in-depth data to make critical compensation decisions. Our participants represent both mutual and private banks and credit unions across Massachusetts.

Participants ranged in asset size from \$70 million to over \$9 billion.

## 2016 List of Participants (alphabetical order)

- |                             |                                |  |
|-----------------------------|--------------------------------|--|
| Abington Bank               | Cambridge Savings Bank         | Eastern Bank                           |
| Adams Community Bank        | Cape Ann Savings Bank          | Easthampton Savings Bank               |
| Athol Savings Bank          | Century Bancorp, Inc.          | Edgartown National Bank                |
| Avidia Bank                 | Charles River Bank             | Farmington Bank                        |
| Bank of Easton              | Clinton Savings Bank           | First Citizens Federal Credit Union    |
| BankFive                    | Colonial Co-operative Bank     | Greenfield Cooperative Bank            |
| BankGloucester              | Colonial Federal Savings Bank  | Greenfield Savings Bank                |
| BankNewport                 | Commerce Bank                  | HarborOne Bank                         |
| BayCoast Bank               | Country Bank (MA)              | Haverhill Bank                         |
| BDC Capital                 | Dean Bank                      | Institution for Savings in Newburyport |
| Belmont Savings Bank        | Dedham Institution for Savings | Lee Bank                               |
| Berkshire Bank              | Dime Bank                      | Leominster Credit Union                |
| Beverly Bank                | Eagle Bank                     | Lowell Five                            |
| Braintree Cooperative Bank  | East Boston Savings Bank       |  |
| Bristol County Savings Bank | East Cambridge Savings Bank    |  |





## 2016 List of Participants (continued)

Mansfield Bank	Pentucket Bank	The Cape Cod Five Cents Savings Bank
Marblehead Bank	PeoplesBank	The Cooperative Bank
Marlborough Savings Bank	Radius Bank	The Milford National Bank and Trust Company
Martha's Vineyard Savings Bank	Randolph Savings Bank	The Savings Bank
Mechanics Cooperative Bank (MA)	Reading Co-operative Bank	The Village Bank
Merchants Bank	Rollstone Bank & Trust	The Washington Trust Company
Middlesex Savings Bank	RTN Federal Credit Union	Walpole Co-operative Bank
Milford Federal Savings & Loan Association	Salem Co-operative Bank	Washington Savings Bank
Millbury Federal Credit Union	Salem Five	Watertown Savings Bank
Monson Savings Bank	Savers Bank	Webster First Federal Credit Union
Mutual Bank	Savings Institute Bank & Trust	Webster Five Cents Savings Bank
National Grand Bank of Marblehead	Sharon Credit Union	Westfield Bank
Needham Bank	South Shore Bank	Weymouth Bank
North Easton Savings Bank	Southbridge Credit Union	Winchester Co-operative Bank
North Middlesex Savings Bank	Southbridge Savings Bank	Winchester Savings Bank
North Shore Bank	Spencer Savings Bank	Winter Hill Bank
Northern Bank	St. Mary's Credit Union	
Norwood Bank	The Bank of Canton	

**If you are a community bank or credit union we strongly encourage your participation to increase the depth of the survey data while gaining insight from institutions of similar headcount, asset size, or Massachusetts region.**



## CUSTOMIZED



### Flexible Report Formats

Survey results are easily downloaded from the Pearl Meyer survey client website and available in PDF and Excel. Data in excel gives you the ability to isolate key data points and identify salary trends.

Variables	Excel	PDF & Excel	Variables	Excel	PDF & Excel
Number of Institutions		✓	Average Award Excl \$0 Awards		✓ (% <sup>90</sup> in Excel)
Total Number of Incumbents		✓	Average STI Excl \$0 Awards as % of Base		✓ (% <sup>90</sup> in Excel)
Average Asset Size		✓	Target Bonus Award, % Base		✓ (% <sup>90</sup> in Excel)
Median Asset Size		✓	Number of Incumbents Reporting Target		✓
Closeness of Match		✓	Average Total Target Cash Compensation	✓	
<b>Base Salary:</b>			<b>Total Cash Compensation:</b>		✓ (90 <sup>th</sup> is in Excel only)
Average Salary Range Min/Mid/Max		✓	Average Total Cash Compensation (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles)		
Hourly Average Salary Range Min/Mid/Max	✓		<b>Long-Term Incentives:</b>		
Number of Incumbents Non Bonus Eligible	✓		Percent Eligible for LTI		✓
Average Base Salary Non Bonus Eligible	✓		Percent Receiving LTI		✓
Hourly Average Base Salary Non Bonus Eligible	✓		LTI Award Value All Forms Incl 0	✓	
Number of Incumbents Bonus Eligible	✓		LTI Award Value All Forms Excl 0	✓ (% <sup>90</sup> in Excel)	
Average Base Salary Bonus Eligible	✓		LTI Value as % of Base Excl 0	✓	
Hourly Average Base Salary Bonus Eligible	✓		Option Value Excl 0	✓	
Number of Incumbents Public Institutions		✓	RS Value Excl 0	✓	
Average Base Salary Public Institutions		✓	All Other Value Excl 0	✓	
Hourly Average Base Salary Public Institutions	✓		<b>Total Compensation:</b>		
Number of Incumbents Private Institutions		✓	Total Target Compensation	✓ (% <sup>90</sup> in Excel)	
Average Base Salary Private Institutions		✓	Total Direct Compensation	✓ (% <sup>90</sup> in Excel)	
Hourly Average Base Salary Private Institutions	✓		<b>Rewards:</b>		
Average Base Salary All Incumbents (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles)		✓ (90 <sup>th</sup> is in Excel only)	Stock Options (ISO and NQSO)	✓	
Hourly Average Base Salary All Incumbents (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles)	✓		Stock Appreciation Rights (SARS)	✓	
<b>Short-Term Incentives:</b>			Restricted Stock Plan	✓	
Percent Eligible for STI		✓	Phantom Synthetic Stock Plan	✓	
Percent Receiving STI		✓	Cash	✓	
			Other Long Term Incentives	✓	

**All of this provides you with the most accurate, affordable, reliable data that you can use to attract and retain your most important, and often most expensive, asset.**



## COST-EFFECTIVE

We offer an affordable solution to your banking compensation data needs for a competitive price of just **\$795**.

### Massachusetts Banking Survey Pricing

No Cost	Survey Submission
\$795	Participating Institutions
\$1,345	Non-Participating Institutions

Participating institutions receive over 50% off!

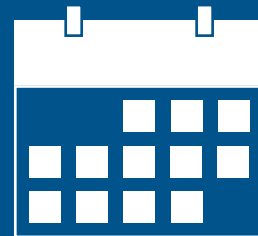


## Survey Dates

**Data Effective Date:** April 1, 2017

**Data Submission Due Date:** May 26, 2017

**Survey Results Published:** August 14, 2017





## Contact Us

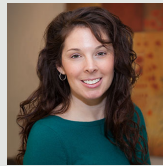
To learn more about our Massachusetts Banking Compensation Survey or to participate, please contact the survey group at [survey@pearlmeyer.com](mailto:survey@pearlmeyer.com).

You will be assigned a dedicated account manager who will be available to walk you through the survey submission process, making it easy to integrate and match your information with our database. Our account managers have several years of survey experience, ensuring you the highest level of data quality and integrity.

Your account manager will email you a link to the submission materials, your log-in credentials, and instructions on how to complete and return your survey data.

- **To contact us by email:** [survey@pearlmeyer.com](mailto:survey@pearlmeyer.com) or [heather.vaillancourt@pearlmeyer.com](mailto:heather.vaillancourt@pearlmeyer.com)
- **To contact us by phone:** ask for the survey group from our general number 508-460-9600 or call Heather Vaillancourt, Banking Survey Operations Manager, at 508-630-1497

## Dedicated Team of Account Managers



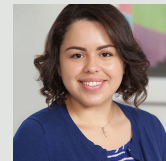
**Heather Vaillancourt**  
Banking Survey Operations Manager



**Sue Brown**  
Associate Survey Account Manager



**Andrew Guigno**  
Survey Account Manager



**Itala Keller**  
Associate Survey Account Manager



**Wyatt Allread**  
Associate Survey Account Manager



**Jordan Gagnon**  
Associate Survey Account Manager



**Mary Hutchings**  
Senior Survey Account Manager



## Why Pearl Meyer Surveys?

### Our Commitment to Quality

We are committed to providing you the highest standard of quality reporting. Our rigorous quality assurance process includes:

- Review of quality assurance reports to help clarify input and identify discrepancies.
- Thorough cross check of data; comparison to previous years' data; and identification of data outliers.

### Secure Data Submission and Confidentiality

The survey is administered using an excel template for the collection of incumbent job data and a secure online questionnaire for policies and practices data. Cyber security is a top priority for all banks, and you can have peace of mind knowing that our secure system ensures that your data will be uploaded into a safe environment and remain confidential.

Concerned about the confidentiality of your data and how it's shared in the survey results report?

- All data is reported in summary form only.
- No data is reported for any job at any level where there are less than four institutions matching.
- No institutions' data will represent more than a 25% weighting for any job.

## You May Also Be Interested In

Pearl Meyer has a suite of banking surveys in addition to our Massachusetts Banking Survey.

### ■ State Reports

- California
- Connecticut
- New York



### ■ Regional reports

- Northeast (MA, RI, CT, ME, VT, NH, and NY)
- North Northeast (NH, ME, VT)

### ■ National Report (U.S. based)

- Banking Board of Director Survey
- Banking Benefits and Human Resources Policies Survey



# Pearl Meyer



## About Pearl Meyer

([www.pearlmeyer.com](http://www.pearlmeyer.com))

Pearl Meyer is the leading advisor to boards and senior management on the alignment of compensation with organizational and leadership strategies, making pay programs a powerful catalyst for value creation and competitive advantage. Our survey team provides organizations with accurate, on-point information supporting effective business decisions. Pearl Meyer's global clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private companies to the Fortune 500 and FTSE 350. The firm has offices in New York, Atlanta, Boston, Charlotte, Chicago, Houston, London, Los Angeles, and San Francisco.

## About Pearl Meyer's Banking Compensation Consulting

([www.pearlmeyer.com/banking](http://www.pearlmeyer.com/banking))

Pearl Meyer's National Banking Team has in-depth and diverse experience, based on long-term client relationships. We understand the business, regulatory and talent challenges of the industry and the ways in which compensation can play a role.

Our work starts by studying your institution's business strategy, leadership approach, and ownership structure. We take the time to listen to your compensation objectives and desired outcomes. Risk mitigation, regulatory compliance and governance are built into the design process. We use this process with the intent of developing compensation plans that achieve results and create a competitive advantage for your business.



## Pearl Meyer's Banking Survey Suite ([www.pearlmeyer.com/banking-salary-surveys](http://www.pearlmeyer.com/banking-salary-surveys))

Pearl Meyer has been managing surveys specific to the banking industry for 25 years. Using the most advanced programming and algorithms to ensure confidentiality and accuracy, the banking survey suite includes the Banking Compensation Survey, the Banking Benefits and Human Resources Policies Survey, and the Banking Board of Directors' Survey.

- **Banking Compensation Survey** data can be obtained in the following ways to offer you the most relevant targeted and industry-wide data:
  - **Single state reports** for California, Connecticut, New York, and Massachusetts
  - **Regional report** for the Northeast (that includes, MA, RI, CT, ME, VT, NH, and NY), and a regional report for the North Northeast (that includes NH, ME, VT)
  - **National banking report** that offers compensation information from banks throughout the country.
- **Banking Board of Director Survey** provides the most relevant information available on board of directors' compensation and governance practices.
- **Banking Benefits and Human Resources Policies Survey** is the definitive source for the most current information on benefits programs and human resources policies including PTO programs, health and dental insurance, flexible spending accounts, and short- and long-term disability plans.



## Locations

### NEW YORK

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