

## 2023 Northern New England Banking Compensation Survey

The Northern New England Banking Compensation Survey can help you attract and retain top talent.

### Pearl Meyer's Northern New England Banking Compensation Survey

The Northern New England Banking Compensation Survey was created exclusively for banks in Maine, New Hampshire, and Vermont who were looking for the most up-to-date and accurate compensation data for this specific region. The report provides you with the most relevant benchmarking data to ensure your compensation mix is competitive enough to attract and retain the best talent.

### **CREDIBLE** COMPREHENSIVE 280+ Positions 42 Institutions 6,800 Employees \$92M - \$24B in assets Exclusive Insight into Rigorous quality Peer Policies & Practices assurance process **CUSTOMIZED COST-EFFECTIVE** Dedicated account Free Participation manager Participants save over Online tools for easy data 59% off the survey submission and analysis (\$595 vs. \$1,475)

The Northern New England 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:

- Analyze compensation trends by asset size.
- Understand what incentives are becoming more widespread.
- Isolate key pieces of data based on your unique needs.



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## **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

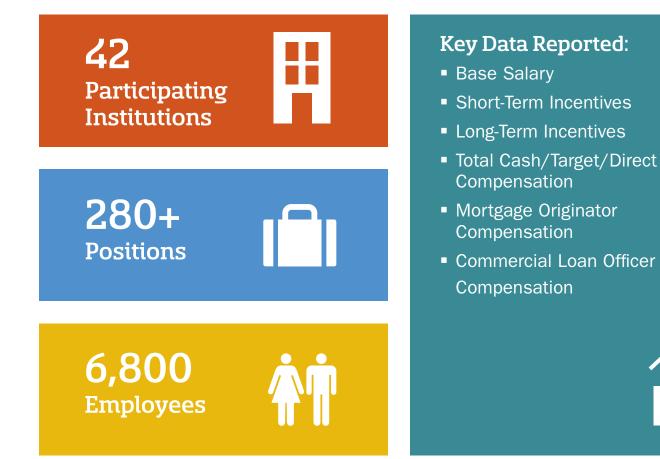


### **Policies and Practices**





### Access to Detailed Data





### **Job Positions**

#### **Executive Management**

**Chief Executive Officer** Chief Operating Officer Chief Credit Officer **Chief Financial Officer** Chief Lending Officer Chief Revenue Officer **Chief Banking 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 **Chief Customer Experience Officer** 

#### Staff / Administration

Administrative Officer Assistant to President Corporate Secretary **Executive Secretary** Sr. Administrative Assistant Administrative Assistant **General Clerk** Switchboard Operator/Receptionist Human Resources Manager Human Resources Generalist Human Resources Assistant **HRIS Manager HRIS Administrator Recruiting Manager** Recruiter Head of DE&I

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

Program/Project Management

#### Investment / Wealth Management

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

#### Finance

Top Bank Investment Executive Bank Investment Portfolio Manager Treasurer **Treasury Operations Manager** Tax Manager **Finance Manager** Sr. Financial Analyst **Financial Analyst** Controller Assistant Controller Accounting Manager Accounting Supervisor Sr. Staff Accountant Staff Accountant Acctg/Bookkeeping Clerk II Acctg/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 Sr. Business Banking Officer Business Banking Officer Community Relations Officer SBA Loan Manager SBA Loan Manager SBA Loan Officer SBA Loan Processor II/Closer SBA Loan Processor I/Closer SBA Credit Analyst SBA Underwriter SBA Processing Team Leader

#### 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 / Treasury Management Head of Digital/Electronic Banking Operations/Services Manager - Centralized Group Operations Manager Operations Officer Operations Officer Operations Supervisor Utility Representative Sr. Operations Clerk Operations Coordinator

Security Officer Fraud Specialist Cash Management / Treasury Management Officer/Manager Cash Management / Treasury Management Officer Cash Management / Treasury Management Representative Retirement Plans Manager **IRA Specialist** Retirement Plans Coordinator/Clerk Digital/Electronic Banking Officer Digital/Electronic Banking Specialist ATM Supervisor ATM Coordinator/Clerk Document Imaging Coordinator Image Processor **Proof Operator** Wire Transfer Clerk Mail Clerk/Courier Courier

#### Retail

Top Retail Banking Officer/Manager Group Branch Administrator Regional Branch Manager

#### Branch Manager/Retail

Branch Manager (Lending/Bus. Dev't) - 3 Levels Branch Manager (Non-Lending/Bus. Dev't) - 3 Levels Branch / Sales Center Manager - New Market High School Branch Manager Assistant Branch Manager - 3 Levels Universal Banker - 4 Levels Sr. Personal Banker Personal Banker Head Teller

Sr. Teller

Teller – Standard

Vault Teller

Sr. Teller/Customer Service Representative

Teller/Customer Service Representative

Interactive Banking Machine (ITM) Specialist

Retail Sales Manager

Retail Manager/Customer Service Manager - 3 Levels

Deposit Relationship Manager

Deposit Relationship Officer

Branch Operations Officer/Supervisor - 3 Levels

Assistant Branch Operations Officer/ Supervisor

Call Center Manager

Call Center Supervisor

Call Center Specialist

Call Center CSR

Safe Deposit Attendant

#### Lending

Top Residential Mortgage Lending Executive

Residential Mortgage Loan Officer II (non-commissioned)

Residential Mortgage Loan Officer I (non-commissioned)

Mortgage Loan Officer (commissioned) Mortgage Loan Originator (in-house/ non-commissioned)

Mortgage Operations Manager

Mortgage Underwriter/Processor

Mortgage Loan Processor

Mortgage Closing Coordinator



### Job Positions (continued)

#### Lending (cont'd)

Sr. Underwriter (residential lending) Underwriter (residential lending) **Top Consumer Lending Executive** Sr. Consumer Loan Officer Consumer Loan Officer Consumer Loan Administrator/Processor Sr. Loan Processor Loan Processor Sr. Mortgage/Consumer Credit Analyst Mortgage/Consumer Credit Analyst Jr. Mortgage/Consumer Credit Analyst Indirect Lending Officer Sr. Underwriter (commercial/industrial lending) Sr. Underwriter (commercial real estate lending) Sr. Commercial Underwriter Default Underwriter (commercial/industrial lending) Underwriter (commercial real estate lending) Underwriter Default **Commercial Underwriting Manager** Regional Commercial Lending Executive **Commercial Team Leader** Sr. Commercial Loan Officer/Relationship Manager (commercial/industrial) Sr. Commercial Loan Officer/Relationship Manager (commercial real estate) Sr. Commercial Loan Officer/Relationship Manager Default Commercial Loan Officer/Relationship Manager (commercial/industrial) Commercial Loan Officer/Relationship Manager (commercial real estate) Commercial Loan Officer/Relationship Manager Default

Jr. Commercial Loan Officer/Relationship Manager (commercial/industrial) Jr. Commercial Loan Officer/Relationship Manager (commercial real estate) Jr. Commercial Loan Officer/Relationship Manager Default Sr. Commercial Credit Analyst Commercial Credit Analyst Sr. Commercial Loan Portfolio Manager Commercial Loan Portfolio Manager Jr. Commercial Loan Portfolio Manager Commercial/Construction Loan Officer Sr. Commercial Loan Processor Commercial Loan Processor Top Asset-based Lending Commercial Loan Administrator Commercial Loan Servicer Sr. Note/Loan Service Department Manager Note/Loan Service Department Manager Note/Loan Documentation Officer/ Supervisor Note/Documentation Specialist Note/Loan Servicing Clerk Loan Servicing Officer Loan Servicing Supervisor Loan Servicing Clerk Lending Sales Manager (Business Development/non-commissioned) **Business Development Officer** Loan Review Officer Loan Review Administrator Sr. Credit Officer Credit Officer Credit Operations Manager Collections Officer/Manager Collector II

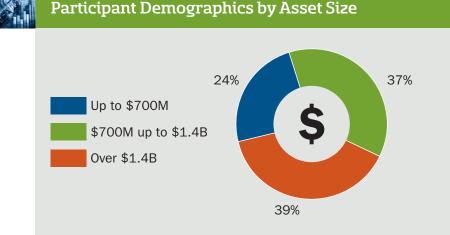
Collector I Special Assets Manager Special Assets Officer Appraisal Manager Staff Appraiser Lending Generalist Secondary Market Officer Secondary Market Specialist/Coordinator Investor Reporting Specialist Trade Finance Manager Trade Finance Assistant Collateral Valuation Specialist

#### Technology

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



## CREDIBLE



### Who Participates?

Join 42 institutions who rely on our in-depth data to make critical compensation decisions. Our participants represent both mutual and private banks across Maine, New Hampshire, and Vermont.

### 2022 List of Participants (alphabetical order)

Androscoggin Bank Auburn Savings Bank, FSB Bangor Savings Bank Bank of New Hampshire Bar Harbor Bank & Trust Bath Savings Institution Camden National Corporation Claremont Savings Bank Community Bank, N.A. (NY) Community National Bank Eastern Bank Envision Bank Franklin Savings Bank Gorham Savings Bank Haverhill Bank Katahdin Trust Company Kennebec Savings Bank Kennebunk Savings Bank Ledyard National Bank Lowell Five Machias Savings Bank Maine Community Bank Mascoma Bank Merrimack Valley Credit Union National Bank of Middlebury Newburyport Bank North Shore Bank Northfield Savings Bank Norway Savings Bank Partners Bank Passumpsic Savings Bank Pentucket Bank Piscataqua Savings Bank Saco & Biddeford Savings Institution Salem Co-operative Bank Skowhegan Savings Bank The Bank of Bennington The First, N.A. Union Bank Wells River Savings Bank Woodsville Guaranty Savings Bank

If you are a community bank or credit union we strongly encourage your participation to increase the depth of the survey data while providing you with key insights into compensation trends in your region.



## CUSTOMIZED

Looking for a snapshot into the pay practices of your peers? Look no further than our comprehensive and objective compensation report.



### **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>tile</sup> in Exce |
| Total Number of Incumbents  |                       | ✓                                     | Average STI Excl \$0 Awards as % of Base  |   | ✓ (% <sup>tile</sup> in Exce |
| Average Asset Size  |                       | ~                                     | Target Bonus Award, % Base  |   | ✓ (% <sup>tile</sup> in Exce |
| Median Asset Size   |                       | ~                                     | Number of Incumbents Reporting Target   |   | ~                            |
| Closeness of Match<br>Base Salary:  | _                     | V                                     | Average Total Target Cash Compensation<br>Total Cash Compensation:                          | ~   | ✓ (90 <sup>th</sup> is in    |
| Average Salary Range Min/Mid/Max  |                       |                                       | Average Total Cash Compensation   |   | Excel only)                  |
| Hourly Average Salary Range Min/Mid/Max   | ✓                     |                                       | (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles) |   | Exceronity)                  |
| Number of Incumbents Non Bonus Eligible   | ~                     |                                       | Long-Term Incentives:   |   |                              |
| Average Base Salary Non Bonus Eligible  | ~                     |                                       | Percent Eligible for LTI  |   | ~                            |
| Hourly Average Base Salary Non Bonus Eligible   | ~                     |                                       | Percent Receiving LTI   |   | ~                            |
| Number of Incumbents Bonus Eligible   | ~                     |                                       | LTI Award Value All Forms Incl 0  | $\checkmark$                                      |                              |
| Average Base Salary Bonus Eligible  | ×                     |                                       | LTI Award Value All Forms Excl 0  | ✓ (% <sup>tile</sup> in Excel)                    |                              |
| Hourly Average Base Salary Bonus Eligible   | ~                     |                                       | LTI Value as % of Base Excl 0   | ~   |                              |
| Number of Incumbents Public Institutions  |                       | ✓                                     | Option ∀alue Excl 0   | ~   |                              |
| Average Base Salary Public Institutions   |                       | ✓                                     | RS Value Excl 0   | $\checkmark$                                      |                              |
| Hourly Average Base Salary Public Institutions  | ~                     |                                       | All Other Value Excl 0  | ~   |                              |
| Number of Incumbents Private Institutions   |                       | ✓                                     | Total Compensation:   |   |                              |
| Average Base Salary Private Institutions  |                       | ✓                                     | Total Target Compensation   | <ul> <li>✓ (%<sup>tile</sup> in Excel)</li> </ul> |                              |
| Hourly Average Base Salary Private Institutions   | <ul> <li>✓</li> </ul> |                                       | Total Direct Compensation   | ✓ (% <sup>tile</sup> in Excel)                    |                              |
| Average Base Salary All Incumbents  |                       | ✓ (90 <sup>th</sup> is in Excel only) | Rewards:  |   |                              |
| (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles) |                       |                                       | Stock Options (ISO and NQSO)  | ✓   |                              |
| Hourly Average Base Salary All Incumbents   | ~                     |                                       | Stock Appreciation Rights (SARS)  | ~   |                              |
| (25 <sup>th</sup> , 50 <sup>th</sup> , 75 <sup>th</sup> , and 90 <sup>th</sup> Percentiles) |                       |                                       | Restricted Stock Plan   | ~   |                              |
| Short-Term Incentives:  |                       |                                       | Phantom Synthetic Stock Plan  | ~   |                              |
| Percent Eligible for STI  |                       | ×.                                    | Cash  | ~   |                              |
| Percent Receiving STI   |                       | ✓                                     | 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 **\$595**.

### Northern New England Banking Survey Pricing

| No Cost | Survey Submission              |  |
|---------|--------------------------------|--|
| \$595   | Participating Institutions     |  |
| \$1,475 | Non-Participating Institutions |  |

## Participating institutions receive over 59% off!

### **Survey Dates**

Data Effective Date: April 1, 2023

Data Submission Due Date: May 26, 2023

Survey Results Published: August 14, 2023



### **Contact Us**

To learn more about our Northern New England Banking Compensation Survey or to participate, please contact the survey group at **survey@pearImeyer.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 or jordan.gagnon@pearlmeyer.com
- **To contact us by phone:** ask for the survey group from our general number 508-460-9600 or call Jordan Gagnon, Banking Survey Operations Manager, at 508-630-1501



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## **Dedicated Team of Account Managers**



**Rebecca Toman** Vice President, Survey Business Unit



Nana Adu Associate Account Manager



**Dan Besser** Survey Account Manager



Matt Donahue Associate Account Manager



Jordan Gagnon Survey Project Manager



Andrew Guigno Survey Operations Manager



Alexander Pasternack Associate Account Manager



Benji Sheiffer Associate Account Manager



Rhonda Snyder Survey Account Manager



Veronika Valcheva Associate 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 Northern New England Banking Compensation Survey.

- State Reports
  - California
  - Connecticut
  - Florida

  - GeorgiaNew York

  - Massachusetts
  - Virginia
- Regional reports
  - Northeast (MA, RI, CT, ME, VT, NH, and NY)
  - Banks of the Carolinas
  - South Atlantic (FL, GA, NC, SC, and VA)
- National Report (U.S. Based)
- Banking Board of Director Survey
- Banking Benefits and Human Resources Policies Survey



## About Pearl Meyer

### (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. The firm has offices in Atlanta, Boston, Charlotte, Chicago, Houston, Los Angeles, New York, and San Jose.

### About Pearl Meyer's Banking Compensation Consulting (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)

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, Florida, Georgia, New York, Massachusetts and Virginia
  - **Regional report** for the Northeast (that includes, MA, RI, CT, ME, VT, NH, and NY), and a regional report for the Northern New England (that includes NH, ME, VT), The Banks of the Carolinas and the South Atlantic (that includes Florida, Georgia, North Carolina, South Carolina, Virginia)
  - 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

ATLANTA (770) 261-4080 atlanta@pearlmeyer.com

BOSTON (508) 460-9600 boston@pearlmeyer.com

CHARLOTTE (704) 844-6626 charlotte@pearlmeyer.com

CHICAGO (312) 242-3050 chicago@pearlmeyer.com HOUSTON (713) 568-2200 houston@pearlmeyer.com

LOS ANGELES (213) 438-6500 losangeles@pearlmeyer.com

NEW YORK (212) 644-2300 newyork@pearlmeyer.com

SAN JOSE (669) 800-5074 sanjose@pearlmeyer.com

For more information on Pearl Meyer, visit us at www.pearlmeyer.com or contact us at (212) 644-2300.