



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

- + 300+ Positions
- + 19,200 Employees
- + Exclusive Insight into Peer Policies & Practices



Credible

- + 103 Institutions
- + \$125M \$21.2B in assets
- + Rigorous quality assurance process



Customized

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



Cost-effective

- + Free Participation
- + Participants save over 40% off the survey report purchase price (\$850 vs. \$1,495)

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

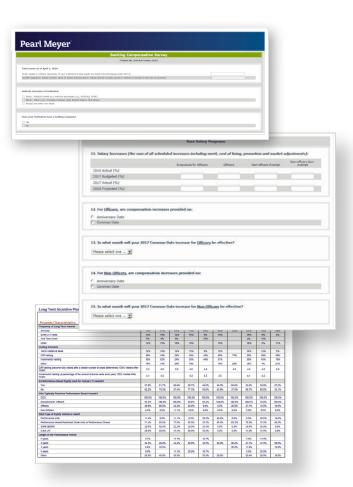
You will be assigned a dedicated account manager to walk you through the survey submission process, making it easy to integrate and match your information to our database.

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



Access to Detailed Data

103

Participating Institutions

300+

Positions

19.2K+
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

Executive Management

Executive Chairman (Non-CEO)

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

Chief Marketing Officer

Chief Administrative Officer

General Counsel

Chief Risk Officer

Chief Human Resources Officer

Top Audit Officer

Chief Customer Experience Officer

Chief Information Systems Officer

Chief Accounting Officer

Chief Compliance Officer

Top Analytics Officer

Staff / Administration

Administrative Officer

Assistant to President

Corporate Secretary

Executive Secretary

Sr. Administrative Assistant

Administrative Assistant

General Clerk

Receptionist

Head of DE&I

Human Resources Manager

HR Business Partner

Human Resources Generalist

Human Resources Assistant

HRIS Manager

HRIS Administrator

Recruiting Manager

Recruiter

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

Sr. Risk Manager

Risk Manager

Sr. Risk Analyst

Risk Analyst

Sr. Compliance Officer

Compliance Officer

Compliance Specialist

CRA Officer

Management Trainee

Quality Control Specialist

Sr. Bank Secrecy Act (BSA) Officer

Bank Secrecy Act (BSA) Officer

Sr. Bank Secrecy Act (BSA) Analyst

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

Sr. Finance 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

Sr. Audit Manager

Audit Manager

Sr. Staff Auditor

Staff Auditor

Audit Assistant

Business Banking

Top Business Banking Officer

Business Banking Business Development Officer

Development Officer

Sr. Business Banking Officer

Business Banking Officer

Community Relations Officer 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

Head of Operations

Head of Cash Management /

Treasury Management

Head of Digital/Electronic Banking

Operations/Services Manager - Centralized

Group Operations Manager



Job Positions (contd.)

Operations (contd.)

Operations Officer

Operations Supervisor

Utility Representative

Sr. Operations Coordinator

Operations Coordinator

Security Officer

Fraud Specialist

Cash Management /

Treasury Management Officer/Manager

Cash Management /

Treasury Mănagement 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 III a

Branch Manager III b

Branch Manager II a

Branch Manager II b

Branch Manager I a

Branch Manager I b

Branch / Sales Center Manager - New Market

Assistant Branch Manager III

Assistant Branch Manager II

Assistant Branch Manager I

High School Branch Manager

Universal Banker I

Universal Banker II

Universal Banker III

Universal Banker IV

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 III

Retail Manager/Customer Service Manager II

Retail Manager/Customer Service Manager I

Deposit Relationship Manager

Deposit Relationship Officer

Branch Operations Officer/Supervisor III

Branch Operations Officer/Supervisor II

Branch Operations Officer/Supervisor I

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

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



Job Positions (contd.)

Lending (cont'd)

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 Sr. IT Manager 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

Information Technology Security Officer

Systems Analyst

Business Systems Analyst

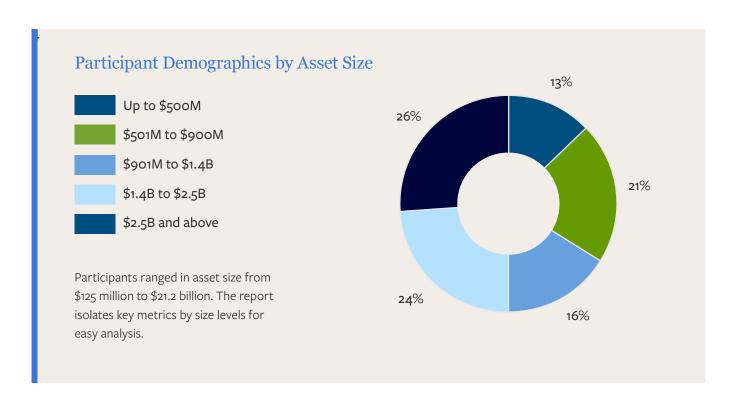
Information Technology Compliance Analyst

Online/Mobile Banking Manager Digital Marketing Manager Help Desk Specialist Computer Operator

Credible

Who Participates?

Join 103 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.



2024 List of Participants (alphabetical order)

Abington Bank
Adams Community Bank
Athol Savings Bank
Avidia Bank
Bank of Canton
bankESB

BankFive BankGloucester BankNewport BankProv BayCoast Bank Bluestone Bank

Bristol County Savings Bank

Brookline Bancorp Cambridge Savings Bank Camden National Corporation Cape Ann Savings Bank

Cape Cod 5

Central One Federal Credit Union

Centreville Bank
Clinton Savings Bank
Coastal Heritage Bank
Coastalı Credit Union
Cornerstone Bank (MA)
Country Bank for Savings

Dean Bank

Dedham Institution for Savings

Dime Bank Eagle Bank

East Cambridge Savings Bank

Eastern Bank Fidelity Bank (MA) Florence Bank

GFA Federal Credit Union Greenfield Cooperative Bank Greenfield Savings Bank Greenwood Credit Union Greylock Federal Credit Union Hanscom Federal Credit Union

HarborOne Bank
Haverhill Bank
Hometown Bank
Institution for Savings
Jeanne D'Arc Credit Union

Leader Bank, N.A.

Lee Bank

Leominster Credit Union

Lowell Five

Main Street Bank (MA) Marblehead Bank Martha's Vineyard Bank

Mechanics Cooperative Bank (MA) Merrimack Valley Credit Union

Metro Credit Union

2024 List of Participants (contd.)

Middlesex Savings Bank
Milford Federal Bank
Millbury National Bank
MIT Federal Credit Union
Monson Savings Bank
MountainOne Bank
National Grand Bank
Naveo Credit Union
Navigant Credit Union
NBT Bank, N.A.

New Valley Bank & Trust Newburyport Bank

North Brookfield Savings Bank North Easton Savings Bank North Shore Bank

North Shore Bai Northern Bank OneLocal Bank Pentucket Bank PeoplesBank

Reading Cooperative Bank Rockland Trust Company Rollstone Bank & Trust Salem Co-operative Bank

Salem Five Bank Savers Bank Seamen's Bank

Sharon & Crescent United Credit Union

South Shore Bank
St. Mary's Credit Union
StonehamBank
The Cooperative Bank

The Cooperative Bank of Cape Cod The Pittsfield Cooperative Bank The Savings Bank (MA)
The Village Bank

The Washington Trust Company USALLIANCE Federal Credit Union Wakefield Co-operative Bank Walpole Co-operative Bank Washington Savings Bank Watertown Savings Bank

Webster First Federal Credit Union Webster Five Cents Savings Bank

Westfield Bank (MA)

Winchester Co-operative Bank Winchester Savings Bank Winter Hill Bank, FSB Workers' Credit Union

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

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		√ (% ^{tile} in Excel)
Total Number of Incumbents		✓	Average STI Excl \$0 Awards as % of Base		√ (% ^{tile} in Excel)
Average Asset Size		√	Target Bonus Award, % Base		✓ (% ^{tile} in Excel)
Median Asset Size Closeness of Match		Y	Number of Incumbents Reporting Target	,	✓
Base Salary:		· ·	Average Total Target Cash Compensation Total Cash Compensation:	V	✓ (90 th is in
Average Salary Range Min/Mid/Max		_	Average Total Cash Compensation		Excel only)
Hourly Average Salary Range Min/Mid/Max	1	·	(25th, 50th, 75th, and 90th Percentiles)		Excel only)
Number of Incumbents Non Bonus Eligible	1		Long-Term Incentives:		
Average Base Salary Non Bonus Eligible	V		Percent Eligible for LTI		✓
Hourly Average Base Salary Non Bonus Eligible	✓		Percent Receiving LTI		✓
Number of Incumbents Bonus Eligible	1		LTI Award Value All Forms Incl 0	✓	
Average Base Salary Bonus Eligible	~		LTI Award Value All Forms Excl 0	✓ (% ^{tile} in Excel)	
Hourly Average Base Salary Bonus Eligible	V		LTI ∀alue as % of Base Excl 0	✓	
Number of Incumbents Public Institutions		✓	Option Value Excl 0	✓	
Average Base Salary Public Institutions		✓	RS Value Excl 0	✓	
Hourly Average Base Salary Public Institutions	✓		All Other ∀alue Excl 0	✓	
Number of Incumbents Private Institutions		✓	Total Compensation:		
Average Base Salary Private Institutions		✓	Total Target Compensation	✓ (% ^{tile} in Excel)	
Hourly Average Base Salary Private Institutions	✓		Total Direct Compensation	✓ (% ^{tile} in Excel)	
Average Base Salary All Incumbents		√ (90 th is in Excel only)	Rewards:		
(25th, 50th, 75th, and 90th Percentiles)			Stock Options (ISO and NQSO)	✓	
Hourly Average Base Salary All Incumbents	✓		Stock Appreciation Rights (SARS)	✓	
(25th, 50th, 75th, and 90th 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 \$850.

Massachusetts Banking Survey Pricing

No Cost	Survey Submission	Participating
\$850	Participating Institutions	institutions receive over
\$1,495	Non-Participating Institutions	40% off

Survey Dates

Data Effective Date: 4/1/2025

Submission Due Date: 5/23/2025

Survey Results Published: Week of 8/11/2025

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Contact Us

To learn more about our Massachusetts Banking Compensation Survey or to participate, please contact the survey group at 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.

By email:

<u>survey@pearlmeyer.com</u> or jordan.gagnon@pearlmeyer.com

By phone:

ask for the survey group from our general number 508-460-9600 or call Jordan Gagnon, Banking Survey Project Manager, at 508-630-1501



Rebecca TomanVice President,
Survey Business Unit



Nana Adu Associate Account Manager



Dan BesserSenior Survey
Account Manager



Matt DonahueSurvey Account Manager



Jordan GagnonSurvey Project Manager



Andrew GuignoSurvey Operations
Manager



Alexander Pasternack Associate Account Manager



Benji Sheiffer Survey Account Manager



Rhonda SnyderSenior Survey
Account Manager



Veronika ValchevaSurvey 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 National Banking Survey.

State Reports

- + Alabama
- + California
- + Florida
- + Georgia
- + Massachusetts
- + New York
- + Ohio
- + Texas
- + Virginia

Regional reports

- + Northeast (MA, RI, CT, ME, VT, NH, and NY)
- + Northern New England (NH, ME, VT)
- + Banks of the Carolinas
- + South Atlantic (AL, VA, NC, SC, GA, and FL)

National Report (U.S. based)

Banking Board of Director Survey

Banking Benefits and Human Resources Policies Survey



pearlmeyer.com



About Pearl Meyer

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private organizations to the Fortune 500.

pearlmeyer.com/banking



About Pearl Meyer's Banking Compensation Consulting

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

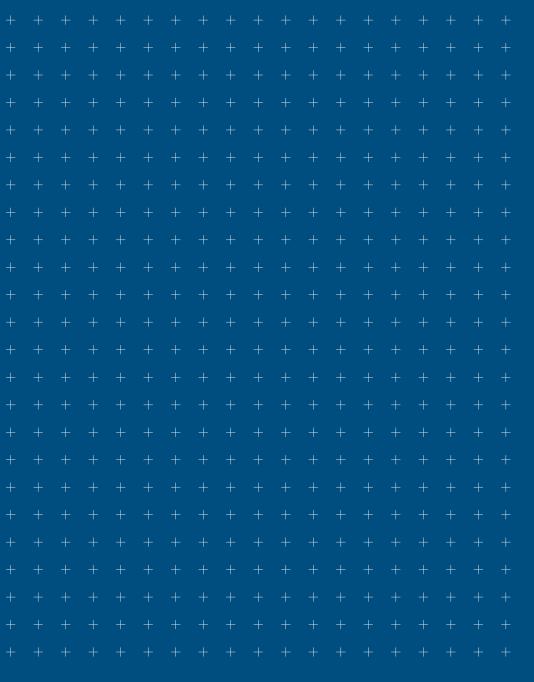
pearlmeyer.com/salary-surveys/salary-survey-portfolio/banking



Pearl Meyer's Banking Survey Suite

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 Alabama, California, Connecticut, Florida, Georgia, Massachusetts, New York, Ohio, Texas 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 Region (that includes AL, VA, NC, SC, GA, and FL).
 - + 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.



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

Pearl Meyer

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