

Public Employee Retirement Administration Commission

Chief Retirement Administrator **Compensation Survey**



Letter from the Executive Director

September, 2018

At the end of 2017, we asked each retirement board chairperson to complete a survey about the workload, responsibilities, and salary of their chief retirement administrator. We often get requests from retirement systems about salary and compensation packages currently being offered to retirement system staff across the Commonwealth, and the survey offered us a means to gather the requested data.

It had been several years since we last conducted a survey and it was interesting to see the change over time. In the interest of privacy, we asked boards to submit their information anonymously. While we could not see individual board responses, we could determine which boards completed the survey and which did not.

We have historically received a good response to previous surveys, however, this time only half the boards (52) responded. For this reason, the survey is not broken up into sections as in past surveys. In the future, we plan on conducting this survey more frequently so that we can begin to collect data on a more consistent basis. We would appreciate your feedback on what would make the survey easier to complete. Please send your responses to Natacha Dunker, our Communications Director, at nadunker@per.state.ma.us.

I want to thank those of you who took the time out of your busy schedules to complete the survey. Your participation allowed us to provide this critical information for your fellow retirement system colleagues. Finally, please remember that when more systems participate in this survey, it enables us to provide greater and more comprehensive data to you!

Joseph E. Connarton
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Executive Director

Who completed the survey?



50% of Massachusetts retirement systems responded to the survey.

Among respondents:

67% were from small boards

25% were from medium boards

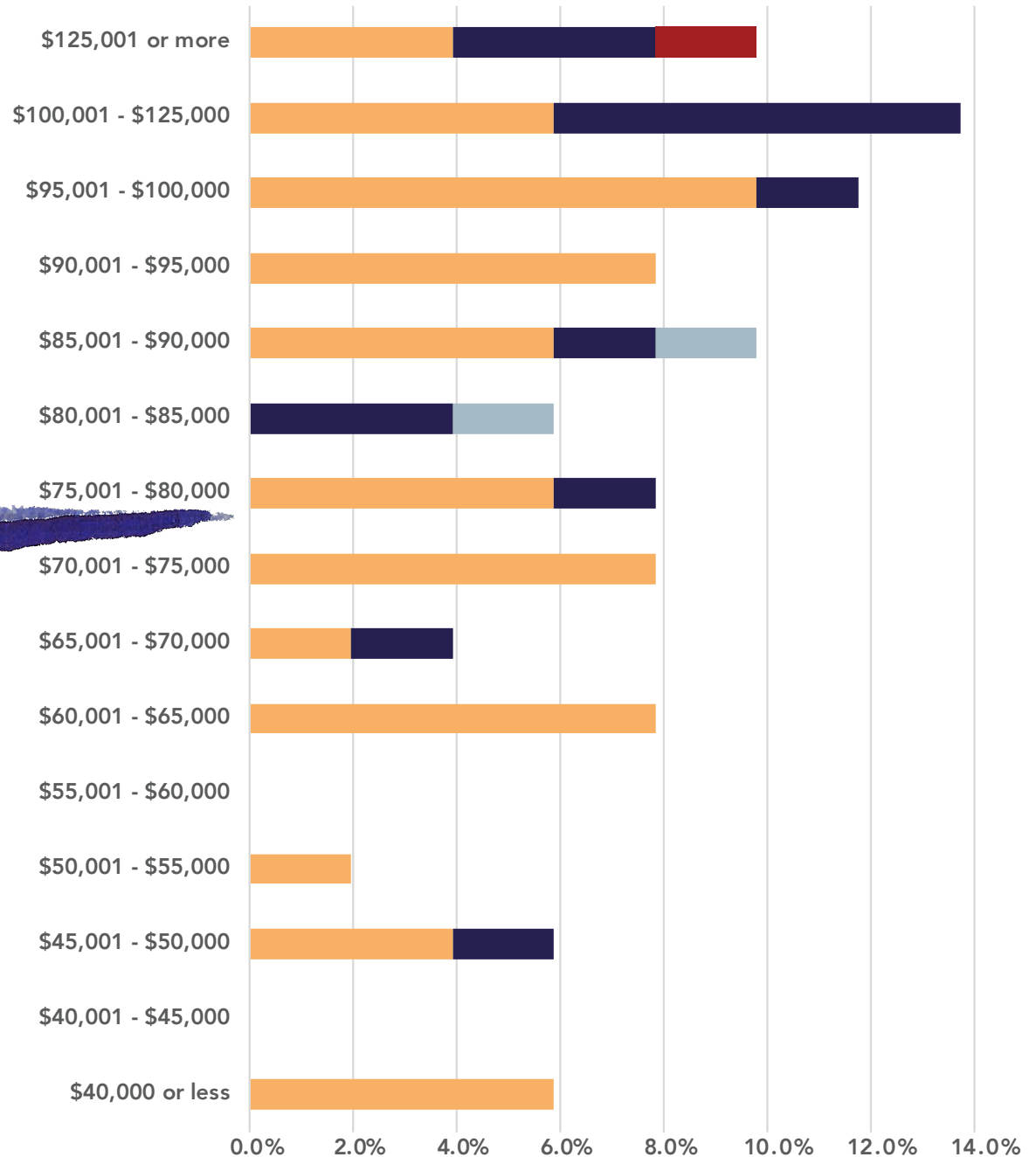
2% were from large boards

6% did not disclose their membership

Board Director Compensation

67%
annual salary
over \$75,000

33%
annual salary
\$75,000
or less



Small Boards
Less than 1000
active members



Large Boards
Over 10,000
active members

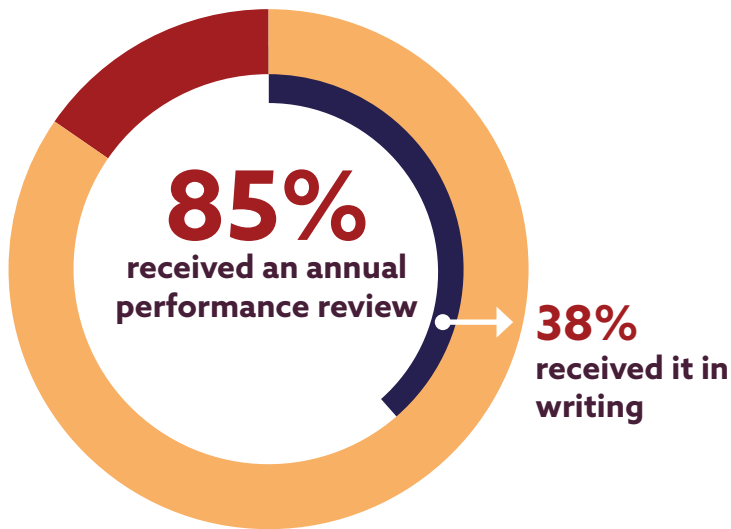


Medium Boards
1000 - 10,000
active members



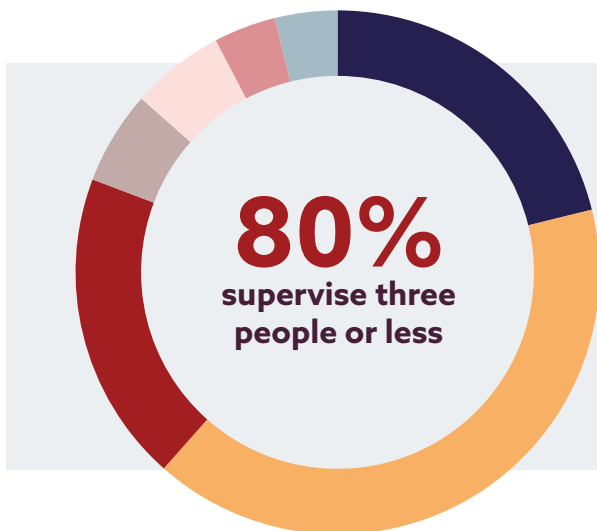
No information
Respondents did not
provide membership
information

Annual Performance Evaluation



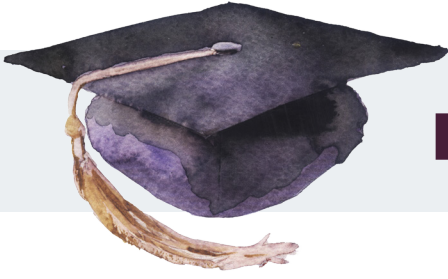
Staff Supervised

Board directors, in general, have minimal staff supervision requirements. The majority of respondents reported directors supervise fewer than three employees, with 40% having one direct report and 21% having no direct reports.



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The Retirement Board Director



Education and Experience

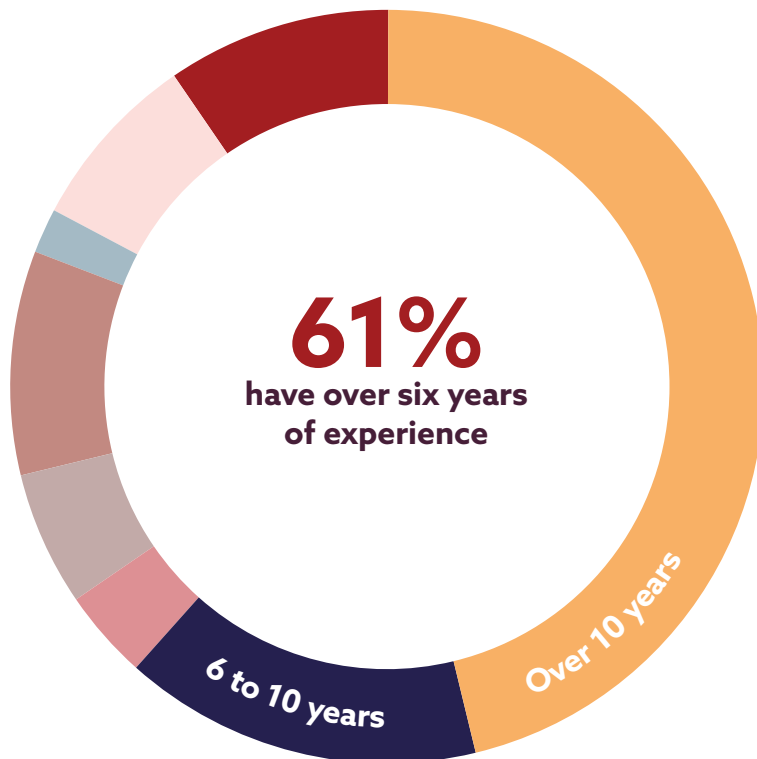
Education Level

College Graduate High School Graduate Post Graduate Degree



81%
have a college or
post-graduate
degree

Years of Experience



61%
have over six years
of experience

less than 1
1 to 2
2 to 3
3 to 4
4 to 5
5 to 6
6 to 10
over 10

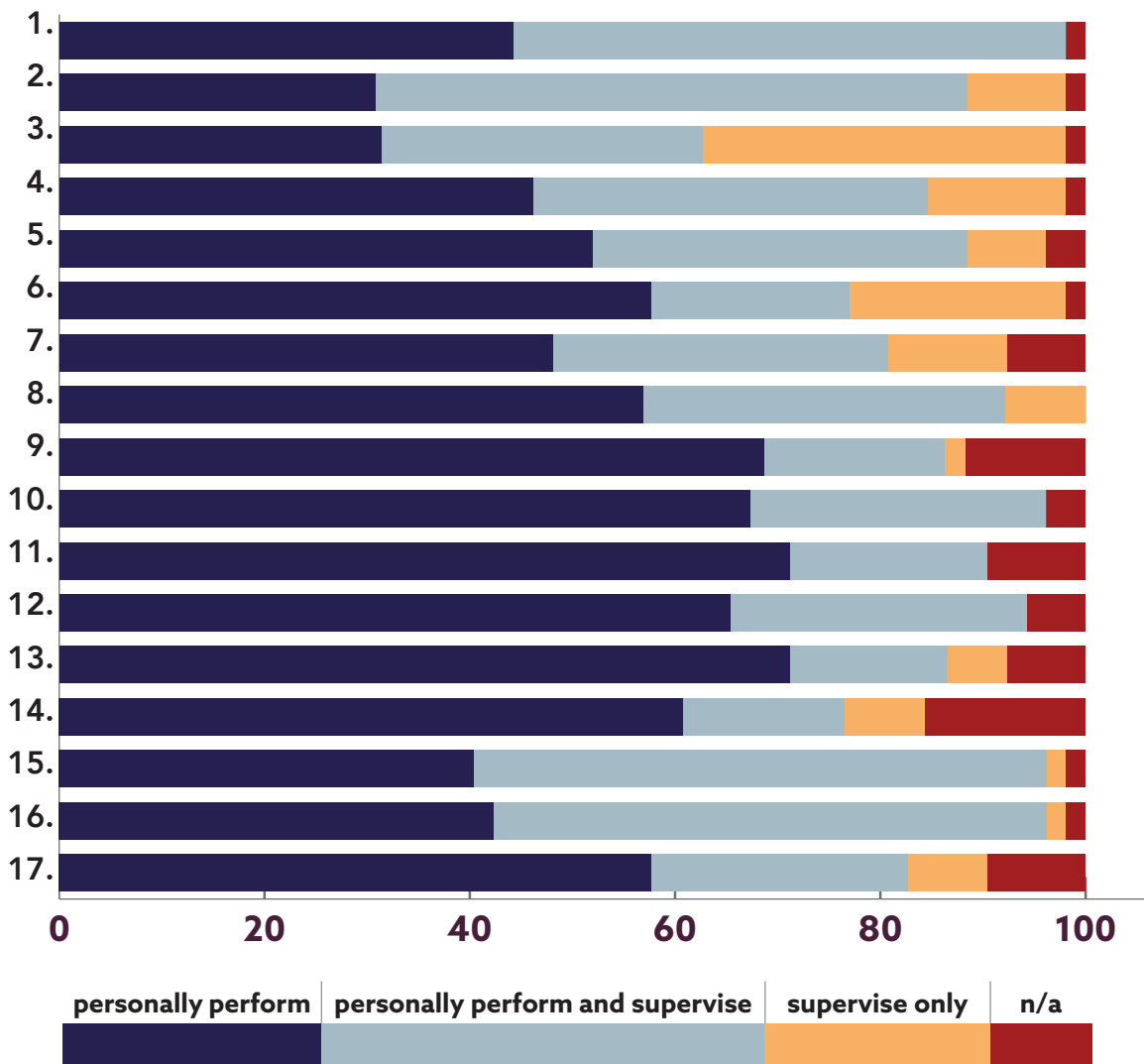


Board Director Benefits



Board Director Responsibilities

See following page for corresponding list



Board Director Responsibilities

The retirement board director routinely handles many of the responsibilities that are involved in the maintenance of a retirement board's official records and execution of administrative policies. In some instances, the director delegates these duties to other staff. See chart on previous page for the reported delegation of duties for the following list of tasks. Our analysis indicates that directors are doing many of the tasks required to adequately run a retirement board alongside their staff.

1. Administer the retirement system by ensuring compliance with Chapter 32 of the M.G.L.
2. Prepare and maintain all retirement records and reports
3. Prepare monthly payrolls for pensioners and staff *
4. Estimate and calculate pensions
5. Counsel members in retirement planning
6. Serve as recording secretary for all retirement board meetings
7. Make all travel arrangements and assist board members and staff in completing authorization and reimbursement forms
8. Prepare individual cases for decisions by the board *
9. Analyze pending legislation that may impact the retirement system *
10. Serve as liaison with PERAC
11. Read, analyze and interpret general business periodicals, professional journals, technical procedures or government regulations
12. Write reports, business correspondence and procedure manuals
13. Administer competitive bidding process for goods and services
14. Coordinate periodic meetings with investment managers to review portfolio *
15. Use word processing, spreadsheet and database software applications
16. Use software applications designed for retirement systems
17. Ensure that software upgrades are implemented on a timely basis

* One board did not answer the highlighted questions. Their responses were not included in the chart.



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