

Minnesota Public Pension Plan Statistics ¹

Data and plan terms as of June 30, 2025

General Employee and Teacher Plans- COORDINATED MEMBERS <i>(DO receive Social Security)</i>	MSRS General	PERA General	TRA	St. Paul Teachers
Accrual Rate <i>multiplied by high-five salary & years of service</i>	1.7% ²	1.7%	1.9%	1.9%
Vesting Period	3 years	3 years	3 years	3 years
Active Members	57,594	169,426	86,461	3,482
Average Salary	\$81,639	\$50,845	\$73,758	\$92,479
Retired Members	43,282	108,201	61,450	2,902
Average Annual Pension Benefit	\$22,100	\$14,871	\$28,165	\$21,252
Survivors	4,925	8,542	6,570	133
Disability Recipients	1,618	3,027	441	23
Inactive Members ³ <i>(deferred vested)</i>	19,431	72,903	21,700	2,664
Employer Contribution Rate	6.25%	7.5%	9.81%	12.84% ⁴
Employee Contribution Rate	5.5% ⁵	6.5%	7.75% ⁶	7.5% ⁷
Post Retirement Increase (COLA)	1.5%	1.25% ⁸	1.2%	1%
Normal / Early Retirement Age	66 / 55	66 / 55	65 ⁹ / 55	66 ¹⁰ / 55

General Employee and Teacher Plans- PLAN FUNDING <i>(Coordinated and Basic members)</i>		MSRS General	PERA General	TRA	St. Paul Teachers
Assets	market value of assets (MVA) ¹¹	\$19.54 B	\$32.64 B	\$31.26 B	\$1.43 B
	actuarial value of assets (AVA) ¹²	\$18.86 B	\$31.48 B	\$30.19 B	\$1.38 B
Actuarial Accrued Liability		\$19.85 B	\$35.95 B	\$36.99 B	\$1.99 B
Unfunded Actuarial Accrued Liability	MVA	\$312.91 M	\$3.31 B	\$5.73 B	\$552.5 M
	AVA	\$989.76 M	\$4.47 B	\$6.8 B	\$602.2 M
Funded Ratio	MVA	98.42%	90.78%	84.51%	72.19%
	AVA	95.01%	87.56%	81.6%	69.68%
Covered Payroll		\$4.56 B	\$8.6 B	\$6.42 B	\$321.34 M
Contribution Sufficiency/(Deficiency) ¹³		0.61%	2.21%	0.44%	4.5%
Projected Full Funding Date <i>(July 1)</i>		2029	2031	2040	2039

General Employee and Teacher Plans- BASIC MEMBERS <i>(DO NOT receive Social Security)</i>	MERF (PERA) ¹⁴	PERA General	TRA	St. Paul Teachers
Accrual Rate <i>multiplied by high-five salary & years of service</i>	2.5%	2.7%	2.7%	2.5%
Year Closed to New Members	1979	1967	1959	1977
Active Members	1	0	1	0
Retired Members	1,551	1,609	1,460	1,082
Average Annual Pension Benefit	\$42,404	\$45,757	\$63,579	\$46,413
Survivors	496	1,030	562	271
Disability Recipients	43	30	0	0
Inactive Members ³ <i>(deferred vested)</i>	3	7	1	0
Employer Contribution Rate	9.75% ¹⁵	N/A	17.45%	N/A
Employee Contribution Rate	9.75%	N/A	11.25% ¹⁶	N/A
Post Retirement Increase (COLA)	1.25%	1.25%	1.2%	1%

Public Safety Plans	MSRS	PERA	MSRS	PERA
	State Patrol	Police & Fire	Correctional	Correctional
	<i>DO NOT receive Social Security</i>		<i>DO receive Social Security</i>	
Accrual Rate <i>multiplied by high-five salary & years of service</i>	3%	3%	2.2% ¹⁷	1.9% ¹⁸
Vesting Period	10 years ¹⁹	Vested 50% after 5 years, increasing 10% each year thereafter ²⁰		
Active Members	1,008	12,326	4,724	4,059
Average Salary	\$130,333	\$111,597	\$81,601	\$71,884
Retired Members	945	8,823	3,676	1,709
Average Annual Pension Benefit	\$62,941	\$61,891	\$24,701	\$16,009
Survivors	156	2,040	346	113
Disability Recipients	99	2,257	345	252
Inactive Members³ (deferred vested)	81	1,933	1,665	4,797
Employer Contribution Rate	30.1%	17.7%	18.85%	8.75% ²¹
Employee Contribution Rate	15.4%	11.8%	9.6%	5.83% ²²
Post Retirement Increase (COLA)	1%	1%	1.5%	2.5% ²³
Normal / Early Retirement Age	55 / 50 ²⁴	55 / 50	55 / 50	55 / 50

Public Safety Plans- PLAN FUNDING		MSRS State Patrol	PERA Police & Fire	MSRS Correctional	PERA Correctional
Assets	market value of assets (MVA) ¹¹	\$1.16 B	\$13.08 B	\$1.99 B	\$1.34 B
	actuarial value of assets (AVA) ¹²	\$1.11 B	\$12.62 B	\$1.91 B	\$1.29 B
Actuarial Accrued Liability		\$1.32 B	\$14.25 B	\$2.4 B	\$1.28 B
Unfunded Actuarial Accrued Liability	MVA	\$161.23 M	\$1.17 B	\$411.61 M	\$(66.15) M
	AVA	\$202.1 M	\$1.63 B	\$482.47 M	\$(16.78) M
Funded Ratio	MVA	87.76%	91.78%	82.83%	105.18%
	AVA	84.65%	88.55%	79.88%	101.31%
Covered Payroll		\$127.24 M	\$1.43 B	\$371.31 M	\$273.28 M
Contribution Sufficiency/(Deficiency)¹³		10.5%	(1.48)%	2.97%	3.36%
Projected Full Funding Date (July 1)		2032	2051	2037	2025

Small Group Plans	MSRS Judges ²⁵	MSRS Legislators ²⁶
	<i>DO receive Social Security</i>	<i>DO NOT receive Social Security</i>
Accrual Rate <i>multiplied by high-five salary & years of service</i>	Tier I: 3.2% ²⁷ / Tier II: 2.5%	2.5%
Vesting Period	5 years	6 full years or 4 regular legislative sessions
Active Members	Tier I: 78 / Tier II: 245	6
Average Salary	Tier I: \$200,771 / Tier II: \$197,840	\$62,548
Retired Members	355	242
Average Annual Pension Benefit	\$75,049	\$26,600
Survivors	79	78
Disability Recipients	10	0
Inactive Members ³ (deferred vested)	22	12
Employer Contribution Rate	22.5%	<i>Plan is funded by an annual appropriation to fund benefits</i>
Employee Contribution Rate	Tier I: 9% / Tier II: 7%	9%
Post Retirement Increase (COLA)	1.5%	1.5%
Normal / Early Retirement Age	Tier I: 65/60 / Tier II: 66/60 ²⁸	62 / 55

Small Group Plans- PLAN FUNDING		MSRS Judges	MSRS Legislators
Assets	market value of assets (MVA) ¹¹	\$319.33 M	\$0 ²⁹
	actuarial value of assets (AVA) ¹²	\$308.03 M	\$0 ²⁹
Actuarial Accrued Liability		\$470.54 M	\$140.86 M
Unfunded Actuarial Accrued Liability	MVA	\$151.21 M	\$140.86 M
	AVA	\$162.51 M	\$140.86 M
Funded Ratio	MVA	67.86%	0%
	AVA	65.46%	0%
Covered Payroll		\$61.59 M	\$400,000
Contribution Sufficiency/(Deficiency) ¹³		3.51%	NA
Projected Full Funding Date (July 1)		2042	NA

Notes

- ¹ Sources: relevant sections of Minnesota Statutes and plan [actuarial valuation reports](#).
- ² For a MSRS General member who has allowable service after June 30, 2025, the accrual rate is 1.7% for each year of allowable service through June 30, 2025, and 1.9% for each year of allowable service after June 30, 2025.
- ³ Members who have left employment covered by the plan, are vested in a pension, but have not reached retirement age.
- ⁴ Coordinated member employer contributions to St. Paul Teachers increase from 12.84% to 13.59% on July 1, 2025.
- ⁵ Employee contributions to the MSRS General Plan increase from 5.5% to 6% on July 1, 2025.
- ⁶ Coordinated member employee contributions to TRA increase from 7.75% to 8% on July 1, 2025.
- ⁷ Coordinated member employee contributions to St. Paul Teachers increase from 7.5% to 8.75% on July 1, 2025.
- ⁸ COLA formula effective January 1, 2026: 100% of the Social Security COLA, but not less than 1% or more than 1.75%.
- ⁹ For a TRA member first hired before July 1, 1989, and beginning July 1, 2024, for all other members, the normal retirement age is 65. Until June 30, 2024, for a member first hired after June 30, 1989, the normal retirement age was 66.
- ¹⁰ For a St. Paul Teachers member first hired before July 1, 1989, and beginning July 1, 2025, for all other members, the normal retirement age is 65. Until June 30, 2025, for a member first hired after June 30, 1989, the normal retirement age is 66.
- ¹¹ Market value of assets takes into account the 11% rate of return for FY25 for all PERA plans and the MSRS Correctional Plan. The rate of return for MSRS General Plan, MSRS State Patrol Plan, MSRS Judges Plan, and TRA was 10.9%. The rate of return for St. Paul Teachers was 10.5%.
- ¹² Actuarial value of assets is determined by recognizing investment gains and losses over a five-year period to smooth the effect of market fluctuations.
- ¹³ "Contribution sufficiency" is the percent of pay by which the contribution rate required by statute (employer contributions plus employee contributions) exceeds the Actuarially Determined Contribution (normal cost plus annual amount to amortize the unfunded actuarial accrued liability plus expenses). "Contribution deficiency" is the percent of pay by which the statutory contribution rate falls short of the ADC. "Normal cost" is the cost of an additional year of service accrual by the active members as a percent of pay.
- ¹⁴ The Minneapolis Employees Retirement Fund (MERF) was fully merged into the PERA General Plan in 2015.
- ¹⁵ Plus an annual employer supplemental contribution that is the employing unit's share of \$21,000,000 (see [Minnesota Statutes, section 353.27, subdivision 3c](#)).
- ¹⁶ Basic member employee contributions to TRA increase from 11.25% to 11.5% on July 1, 2025.
- ¹⁷ The accrual rate is 2.4% if hired before July 1, 2010.
- ¹⁸ The accrual rate is 1.9% for each year of allowable service through June 30, 2025, and 2.2% for each year of allowable service after June 30, 2025.
- ¹⁹ Vesting is 3 years if hired before July 1, 2013.
- ²⁰ Vesting is 3 years if hired before July 1, 2010.
- ²¹ Employer contributions to the PERA Correctional Plan increase from 8.75% to 10.25% on July 1, 2025.
- ²² Employee contributions to the PERA Correctional Plan increase from 5.83% to 6.83% on July 1, 2025.
- ²³ COLA formula: 100% of the Social Security COLA, but not less than 1% or more than 2.5%.
- ²⁴ Most members of the State Patrol Retirement Plan are subject to a mandatory retirement age of 60 (see [Minnesota Statutes, section 43A.34](#) for details).
- ²⁵ Tier I: judges appointed/elected before July 1, 2013. Tier II: judges appointed/elected after June 30, 2013.
- ²⁶ The Legislators Retirement Plan was closed to new members on July 1, 1997.
- ²⁷ For Tier I Judges, the accrual rate is 2.7% for each year of allowable service prior to July 1, 1980, and 3.2% for each year of allowable service after June 30, 1980. For Tier 1 Judges who elected into Tier 2, the accrual rate is 3.20% for each year of allowable service prior to January 1, 2014, plus 2.50% of for each year of allowable service after December 31, 2013.
- ²⁸ Members of the Judges Retirement Plan are subject to a mandatory retirement age of 70 (see [Minnesota Statutes, section 490.125](#)).
- ²⁹ This plan is funded by the state each year in the amount needed to fund pension benefits to be paid that year.