

Minnesota Public Pension Plan Statistics ¹

Data and plan terms as of June 30, 2024

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%	1.7%	1.9%	1.9%
Vesting Period	3 years	3 years	3 years	3 years
Active Members	55,453	164,222	85,961	3,472
Average Salary	\$73,921	\$49,047	\$71,119	\$88,449
Retired Members	42,537	105,393	61,498	2,805
Average Annual Pension Benefit	\$21,764	\$14,625	\$28,019	\$28,242
Survivors	4,770	8,153	6,322	118
Disability Recipients	1,649	3,111	432	22
Inactive Members ² <i>(deferred vested)</i>	18,827	71,531	20,606	2,681
Employer Contribution Rate	6.25%	7.5%	8.75%	12.84%
Employee Contribution Rate	5.5%	6.5%	7.75%	7.75%
Post Retirement Increase (COLA)	1.5%	1.5% ³	1.1%	1%
Normal / Early Retirement Age	66 / 55	66 / 55	66 ⁴ / 55	66 ⁵ / 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) ⁶	\$18.14 B	\$30.16 B	\$29.09 B	\$1.34 M
	actuarial value of assets (AVA) ⁷	\$17.66 B	\$29.35 B	\$28.32 B	\$1.30 M
Actuarial Accrued Liability		\$18.17 B	\$33.86 B	\$35.45 B	\$1.93 M
Unfunded Actuarial Accrued Liability	MVA	\$33.27 M	\$3.7 B	\$6.35 B	\$598.1 M
	AVA	\$513.54 M	\$4.5 B	\$7.12 B	\$633.2 M
Funded Ratio	MVA	99.82%	89.08%	82.07%	69.06%
	AVA	97.17%	86.7%	79.9%	67.24%
Covered Payroll		\$4.06 B	\$8.02 B	\$6.09 B	\$320 M
Contribution Sufficiency/(Deficiency) ⁸		1.66%	2.15%	(1.25%)	1.67%
Amortization Period End Date <i>(June 30)</i> ⁹		2048	2048	2048	2048
Projected Full Funding Date <i>(July 1)</i>		2025	2034	2043	2040

General Employee and Teacher Plans- BASIC MEMBERS <i>(DO NOT receive Social Security)</i>	MERF (PERA) ¹⁰	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	1	1	0
Retired Members	1,674	1,811	1,630	1,151
Average Annual Pension Benefit	\$41,782	\$44,880	\$62,821	\$45,805
Survivors	509	1,145	598	282
Disability Recipients	46	38	0	0
Inactive Members ² <i>(deferred vested)</i>	3	8	1	0
Employer Contribution Rate	9.75% ¹¹	11.78%	16.39%	N/A
Employee Contribution Rate	9.75%	9.1%	11.25%	N/A
Post Retirement Increase (COLA)	1.5%	1.5%	1.1%	1%

Legislative Commission on Pensions and Retirement

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Public Safety Plans	MSRS State Patrol	PERA Police & Fire	MSRS Correctional	PERA 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% ¹²	1.9%
Vesting Period	10 years ¹³	Vested 50% after 5 years , increasing 10% each year thereafter ¹⁴		
Active Members	987	11,994	4,476	3,914
Average Salary	\$114,643	\$105,201	\$74,792	\$68,667
Retired Members	916	8,680	3,574	1,605
Average Annual Pension Benefit	\$62,018	\$60,627	\$24,344	\$15,210
Survivors	158	2,026	326	105
Disability Recipients	98	2,186	338	248
Inactive Members ² (<i>deferred vested</i>)	79	1,940	1,649	4,637
Employer Contribution Rate	30.1%	17.7%	18.85%	8.75%
Employee Contribution Rate	15.4%	11.8%	9.6%	5.83%
Post Retirement Increase (COLA)	1%	1%	1.5%	2.5% ¹⁵
Normal / Early Retirement Age	55 / 50 ¹⁶	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) ⁶	\$1.05 B	\$12.07 B	\$1.79 B	\$1.21 B
	actuarial value of assets (AVA) ⁷	\$1.02 B	\$11.74 B	\$1.75 B	\$1.18 B
Actuarial Accrued Liability		\$1.21 B	\$13.38 B	\$2.26 B	\$1.24 B
Unfunded Actuarial Accrued Liability	MVA	\$154.6 M	\$1.32 B	\$471.54 M	\$30.48 M
	AVA	\$182.85 M	\$1.6 B	\$518.97 M	\$62.78 M
Funded Ratio	MVA	87.20%	90.17%	79.17%	97.54%
	AVA	84.86%	87.77%	77.08%	94.93%
Covered Payroll		\$113.33 M	\$1.30 B	\$331.01 M	\$254.73 M
Contribution Sufficiency/(Deficiency) ⁸		9.51%	(0.06%)	1.05%	(2.67%)
Amortization Period End Date (June 30) ⁹		2048	2048	2048	2048
Projected Full Funding Date (July 1)		2032	after 2053	2040	2029

Small Group Plans	MSRS Judges ¹⁷	MSRS Legislators ¹⁸
	<i>DO</i> receive Social Security	<i>DO NOT</i> receive Social Security
Accrual Rate <i>multiplied by high-five salary & years of service</i>	Tier I: 3.2% ¹⁹ / Tier II: 2.5%	2.5%
Vesting Period	5 years	6 full years or 4 regular legislative sessions
Active Members	Tier I: 102 / Tier II: 216	7
Average Salary	Tier I: \$185,529 / Tier II: \$180,496	\$61,200
Retired Members	336	249
Average Annual Pension Benefit	\$74,382	\$26,396
Survivors	77	85
Disability Recipients	10	0
Inactive Members ² (deferred vested)	21	16
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 ²⁰	62 / 55

Small Group Plans- PLAN FUNDING		MSRS Judges	MSRS Legislators
Assets	market value of assets (MVA) ⁶	\$294.70 M	\$0 ²¹
	actuarial value of assets (AVA) ⁷	\$286.90 M	\$0 ²¹
Actuarial Accrued Liability		\$446.64 M	\$145.77 M
Unfunded Actuarial Accrued Liability	MVA	\$151.94 M	\$145.77 M
	AVA	\$159.75 M	\$145.77 M
Funded Ratio	MVA	65.98%	0%
	AVA	64.23%	0%
Covered Payroll		\$58.85 M	\$422,000
Contribution Sufficiency/(Deficiency) ⁸		3.17%	NA
Amortization Period End Date (June 30) ⁹		2048	NA
Projected Full Funding Date (July 1)		2044	NA

Notes

- ¹ Sources: relevant sections of Minnesota Statutes and plan [actuarial valuation reports](#).
- ² Members who have left employment covered by the plan, are vested in a pension, but have not reached retirement age.
- ³ COLA formula: 50% of the Social Security COLA, but not less than 1% or more than 1.5%.
- ⁴ For a 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.
- ⁵ For a 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.
- ⁶ Market value of assets takes into account the 12.3% rate of return for FY24 for all plans other than St. Paul Teachers. The rate of return for St. Paul Teachers was 12%.
- ⁷ Actuarial value of assets is determined by recognizing investment gains and losses over a five-year period to smooth the effect of market fluctuations.
- ⁸ “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.
- ⁹ When determining actuarially determined contribution rates, the amortization period is the length of time over which the current unfunded liabilities are intended to be paid down (i.e., “amortized”). In Minnesota, the amortization period is defined in [Minnesota Statutes, section 356.215, subdivision 11](#).
- ¹⁰ The Minneapolis Employees Retirement Fund (MERF) was fully merged into the PERA General Plan in 2015.
- ¹¹ 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](#)).
- ¹² The accrual rate is 2.4% if hired before July 1, 2010.
- ¹³ Vesting is 3 years if hired before July 1, 2013.
- ¹⁴ Vesting is 3 years if hired before July 1, 2010.
- ¹⁵ COLA formula: 100% of the Social Security COLA, but not less than 1.5% or more than 2.5%.
- ¹⁶ 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).
- ¹⁷ Tier I: judges appointed/elected before July 1, 2013. Tier II: judges appointed/elected after June 30, 2013.
- ¹⁸ The Legislators Retirement Plan was closed to new members on July 1, 1997.
- ¹⁹ 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.
- ²⁰ Members of the Judges Retirement Plan are subject to a mandatory retirement age of 70 (see [Minnesota Statutes, section 490.125](#)).
- ²¹ This plan is funded by the state each year in the amount needed to fund pension benefits to be paid that year.