

Minnesota Public Pension Plan Statistics ¹

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%
Average Salary	\$64,519	\$44,448	\$65,334	\$83,487
Average Annual Pension Benefit	\$21,068	\$13,736	\$27,219	\$19,960
Vesting Period	5 years	5 years	3 years	3 years
Active Members	50,889	149,272	81,820	3,399
Retired Members	39,335	94,851	60,177	2,459
Disability Recipients	1,738	3,464	446	22
Inactive Members ² (deferred vested)	17,317	66,031	17,296	2,414
Employer Contribution Rate ³	6.25%	7.5%	8.34% ⁴	12.43%
Employee Contribution Rate ³	6.0%	6.5%	7.5%	7.5%
Post Retirement Increase (COLA) ⁵	1%	1.5% ⁶	1%	1%

Basic Members <i>(DO NOT receive Social Security)</i>	MERF (PERA) ⁷	PERA General	TRA	St. Paul Teachers
Accrual Rate <i>multiplied by high-five salary & years of service</i>	2% 1 st 10 yrs 2.5% 11+ yrs	2.7%	2.7%	2.5%
Average Salary	\$80,643	\$79,710	N/A	N/A
Average Annual Pension Benefit	\$39,827	\$42,321	\$60,912	\$44,289
Year closed to new members	1979	1967	1959	1977
Active Members	6	3	1	0
Retired Members	1,997	2,593	2,190	1,323
Disability Recipients	61	52	0	0
Inactive Members ² (deferred vested)	6	11	4	1
Employer Contribution Rate ³	9.75%	11.78%	15.98%	N/A
Employee Contribution Rate ³	9.75%	9.1%	11%	N/A
Post Retirement Increase (COLA) ⁵	1.5% ⁵	1.5% ⁵	1%	1%

Plan Funding	MSRS General	PERA General	TRA	St. Paul Teachers
Assets (market value)	\$17.44 B	\$28.59 B	\$28.36 B	\$1.3 B
Accrued Liability	\$15.65 B	\$29.22 B	\$30.81 B	\$1.73 B
Funding Ratio (market value basis)	111.46%	97.85%	92.03%	74.9%
Actual Covered Payroll	\$3.3 B	\$6.8 B	\$5.67 B	\$279.9 M

¹ Sources: relevant sections of Minnesota Statutes and plan actuarial valuation reports.

² Members who have left public employment, are vested in a pension, but haven't reached retirement age.

³ Rates in effect on January 1, 2022. Many plans have contribution increases scheduled to go into effect in future years.

⁴ The employer total contribution rate for members employed by Special School District #1 (Minneapolis) is 11.98%.

⁵ COLA as of January 1, 2022.

⁶ COLA formula: 50% of the Social Security COLA, but not less than 1% or more than 1.5%.

⁷ The Minneapolis Employees Retirement Fund (MERF) was fully merged into PERA in 2015.

Minnesota Public Pension Plan Statistics

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%	1.9%
Average Salary	\$94,044	\$89,570	\$61,427	\$59,036
Average Annual Pension Benefit	\$60,127	\$57,527	\$22,879	\$12,702 ⁸
Vesting Period	10 years ⁹	Vested 50% after 10 years, increasing 5% each year thereafter	Vested 50% after 5 years, increasing 10% each year thereafter	Vested 50% after 5 years, increasing 10% each year thereafter
Active Members	912	11,705	4,504	3,788
Retired Members	895	8,021	3,127	1,277
Disability Recipients	72	1,684	325	216
Inactive Members ¹⁰ (deferred vested)	69	1,813	1,428	3,832
Employer Total Contribution Rate ¹¹	30.1%	17.7%	18.85%	8.75%
Employee Contribution Rate ¹¹	15.4%	11.8%	9.6%	5.83%
Post Retirement Increase (COLA) ⁵	1%	1%	1.5%	2.5% ¹²
Plan Funding	MSRS State Patrol	PERA Police & Fire	MSRS Correctional	PERA Correctional
Assets (market value)	\$957.86 M	\$11.4 B	\$1.58 B	\$1.04 B
Accrued Liability	\$991.85 M	\$10.79 B	\$1.77 B	\$870.57 M
Funding Ratio (market value basis)	96.57%	105.60%	89.27%	118.97%
Actual Covered Payroll	\$88.35 M	\$1.1 B	\$282.67 M	\$222.09 M

⁸ This is a relatively new plan: members have not accrued much service credit so their benefits are smaller.

⁹ Vesting is three years if hired before July 1, 2013.

¹⁰ Members who have left public employment, are vested in a pension, but haven't reached retirement age.

¹¹ Rates in effect on January 1, 2022. May include an employer supplemental contribution. Many plans have contribution increases scheduled to go into effect in future years.

¹² COLA formula: 100% of the Social Security COLA, but not less than 1% or more than 2.5%.

Minnesota Public Pension Plan Statistics

Small Group Plans	MSRS Judges ¹³	MSRS Legislators
	<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 Judges: 3.2% ----- Tier II Judges: 2.5%	2.5%
Average Salary	\$165,705	\$58,378
Average Annual Pension Benefit	\$71,496	\$25,243
Vesting Period	5 years	6 full years or 4 regular legislative sessions
Active Members	320	12
Retiree Members	303	272
Disability Recipients	16	0
Inactive Members (deferred vested)	19	27
Employer Contribution Rate ¹⁴	22.5%	<i>Plan is funded by an annual appropriation to fund benefits</i>
Employee Contribution Rate ¹⁴	Tier I Judges: 9% ----- Tier II Judges: 7%	9%
Post Retirement Increase (COLA) ⁵	1.5%	1%
Plan Funding	MSRS Judges	MSRS Legislators
Assets (market value)	\$276.64 M	<i>Plan is funded by an annual appropriation to fund benefits</i>
Accrued Liability	\$391.34 M	\$174.30 M
Funding Ratio (market value basis)	70.69%	0%
Actual Covered Payroll	\$53 M	\$856,000

¹³ Tier I: judges appointed/elected before July 1, 2013. Tier II: judges appointed/elected after June 30, 2013.

¹⁴ Rates in effect on January 1, 2022. Many plans have contribution increases scheduled to go into effect in future years.