

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	\$65,772	\$45,973	\$66,160	\$83,635
Average Annual Pension Benefit	\$21,285	\$14,053	\$27,528	\$20,276
Vesting Period	5 years	5 years	3 years	3 years
Active Members	51,219	149,981	84,307	3,528
Retired Members	40,610	98,954	60,989	2,585
Disability Recipients	1,731	3,384	427	22
Inactive Members ² (deferred vested)	17,822	68,620	17,810	2,514
Employer Contribution Rate ³	6.25%	7.5%	8.55% ⁴	12.64%
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	\$77,394	\$79,950	N/A	N/A
Average Annual Pension Benefit	\$40,409	\$42,706	\$61,475	\$44,800
Year closed to new members	1979	1967	1959	1977
Active Members	4	2	1	0
Retired Members	1,873	2,294	1,987	1,271
Disability Recipients	56	49	0	0
Inactive Members ² (deferred vested)	5	11	2	0
Employer Contribution Rate ³	9.75%	11.78%	16.19%	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)	\$15.83 B	\$26.03 B	\$25.59 B	\$1.15 B
Accrued Liability	\$16.07 B	\$30.19 B	\$31.62 B	\$1.75 B
Funding Ratio (market value basis)	98.51%	86.24%	80.95%	65.95%
Actual Covered Payroll	\$3.43 B	\$7.04 B	\$5.94 B	\$304.3 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, 2023. 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 12.19%.
⁵ COLA as of January 1, 2023.
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% ⁸	1.9%
Average Salary	\$108,694	\$93,151	\$64,939	\$61,024
Average Annual Pension Benefit	\$60,739	\$58,549	\$23,321	\$13,779 ⁹
Vesting Period	10 years ¹⁰	Vested 50% after 10 years, increasing 5% each year thereafter ¹¹	Vested 50% after 5 years, increasing 10% each year thereafter ¹²	Vested 50% after 5 years, increasing 10% each year thereafter ¹³
Active Members	937	11,626	4,420	3,564
Retired Members	888	8,236	3,294	1,407
Disability Recipients	85	1,912	330	223
Inactive Members¹⁴ (deferred vested)	78	1,864	1,475	4,129
Employer Total Contribution Rate¹⁵	30.1%	17.7%	18.85%	8.75%
Employee Contribution Rate¹¹	15.4%	11.8%	9.6%	5.83%
Post Retirement Increase (COLA)⁵	1%	1%	1.5%	2.5% ¹⁶
Plan Funding	MSRS State Patrol	PERA Police & Fire	MSRS Correctional	PERA Correctional
Assets (market value)	\$883.58 M	\$10.42 B	\$1.47 B	\$975.32 M
Accrued Liability	\$1.07 B	\$11.35 B	\$1.88 B	\$944.74 M
Funding Ratio (market value basis)	82.76%	91.75%	78.46%	103.24%
Actual Covered Payroll	\$107.24 M	\$1.13 B	\$294.48 M	\$220.29 M

⁸ The accrual rate is 2.4% if hired before July 1, 2010.

⁹ This is a relatively new plan: members have not accrued much service credit so their benefits are smaller.

¹⁰ Vesting is three years if hired before July 1, 2013.

¹¹ If hired between June 30, 2010, and July 1, 2014, vesting is 50% after 5 years, increasing 10% each year thereafter. If hired before July 1, 2010, vesting is 3 years.

¹² Vesting is 3 years if hired before July 1, 2010.

¹³ Vesting is 3 years if hired before July 1, 2010.

¹⁴ Members who have left public employment, are vested in a pension, but haven't reached retirement age.

¹⁵ Rates in effect on January 1, 2023. May include an employer supplemental contribution. Many plans have contribution increases scheduled to go into effect in future years.

¹⁶ 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 ¹⁷	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	\$168,816	\$58,228
Average Annual Pension Benefit	\$72,539	\$25,575
Vesting Period	5 years	6 full years or 4 regular legislative sessions
Active Members	320	12
Retiree Members	324	257
Disability Recipients	14	0
Inactive Members (deferred vested)	19	25
Employer Contribution Rate ¹⁸	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)	\$253.97 M	<i>Plan is funded by an annual appropriation to fund benefits</i>
Accrued Liability	\$403.37 M	\$165.96 M
Funding Ratio (market value basis)	62.96%	0%
Actual Covered Payroll	\$54.44 M	\$689,000

¹⁷ Tier I: judges appointed/elected before July 1, 2013. Tier II: judges appointed/elected after June 30, 2013.

¹⁸ Rates in effect on January 1, 2023. Many plans have contribution increases scheduled to go into effect in future years.