

MINNESOTA PUBLIC PENSION PLAN BASICS ¹

Coordinated Members ²	MSRS-General	PERA-General	TRA	St. Paul Teachers
Accrual Rates <i>multiplied by high-five salary & years of service</i>	1.7%	1.7%	1.9%	1.9%
Investment Return Assumption	8.0%	8.0%	8.5%	8.0%
Vesting Period	Hired before July 1, 2010: 3 years Hired after June 30, 2010: 5 years	Hired before July 1, 2010: 3 years Hired after June 30, 2010: 5 years	3 years	3 years
Active Membership	49,472	148,720	80,526	3,531
Average Earnings	\$55,463	\$37,781	\$56,079	\$71,943
Retiree Membership	32,241	74,949	54,574	1,749
Average Annual Pension	\$19,452	\$12,230	\$22,262	\$18,621
Deferred Membership	17,019	36,817	13,680	2,020
Augmentation Rate	2%	1% ³	2%	2%
Employer Contribution Rate	5.5%	7.5%	7.7% ⁴	10.1% ⁵
Employee Contribution Rate	5.5%	6.5%	7.5%	7.5%
Post Retirement Increase (COLA)	2.0%	1.0%	2.0%	1.0%

Basic Members ⁶	MSRS-General ⁷	PERA-General	TRA	St. Paul Teachers
Accrual Rates <i>multiplied by high-five salary & years of service</i>	N/A	2.7%	2.5%	2.5%
Investment Return Assumption	N/A	8.0%	8.5%	8.0%
Vesting Period	N/A	3 years	3 years	3 years
Active Membership	N/A	6	4	3
Average Earnings	N/A	\$66,387	\$94,000	\$122,018
Retiree Membership	N/A	4,283	3,317	1,614
Average Annual Pension	N/A	\$39,269	\$51,312	\$42,518
Employer Contribution Rate	N/A	9.1%	15.14%	13.39%
Employee Contribution Rate	N/A	11.78%	11.0%	10.0%
Post Retirement Increase (COLA)	N/A	1.0%	2.0%	1.0%

¹ Sources: relevant sections of Minnesota Statutes and July 1, 2016 plan actuarial valuation reports. All demographic and financial data is as of June 30, 2016.

² Members receive Social Security.

³ Members who terminated employment after December 31, 2011 do not receive augmentation.

⁴ Blended to reflect rates of 11.14% of pay for members employed by Special School District #1 and 7.5% of pay for all other members.

⁵ St. Paul School District pays both a regular employer contribution rate of 6.25% of pay and an additional employer contribution rate of 3.84% of pay for all members.

⁶ Members do not receive Social Security.

⁷ The MSRS-General plan does not have any basic active members or retirees.

Public Safety Plans ⁸	MSRS State Patrol	MSRS Correctional	PERA Police & Fire	PERA Correctional
Accrual Rates <i>(multiplied by high-five salary & years of service)</i>	3.0%	Pre July 1, 2010: 2.4% Hired after June 30, 2010: 2.2%	3.0%	1.9%
Investment Return Assumption	8.0%	8.0%	8.0%	8.0%
Vesting Period	Hired before July 1, 2013: 3 years Hired after June 30, 2013: 10 years	Hired before July 1, 2010: 3 years Hired after June 30, 2010: 5 years minimum <i>(graduated vesting)</i>	Hired before July 1, 2010: 3 years Hired after June 30, 2010: 5 years Hired after June 30, 2014: 10 years minimum <i>(graduated vesting)</i>	Hired before July 1, 2010: 3 years Hired after June 30, 2010: 5 years minimum <i>(graduated vesting)</i>
Active Membership	892	4,521	11,389	3,827
Average Earnings	\$78,097	\$52,524	\$76,197	\$50,063
Retiree Membership	844	2,426	7,222	749
Average Annual Pension	\$59,327	\$21,241	\$53,546	\$8,974⁹
Employer Contribution Rate	21.6%	12.85%	16.2%	8.75%
Employee Contribution Rate	14.4%	9.1%	10.8%	5.83%
Post Retirement Increase (COLA)	1.0%	2.0%	1.0%	2.5%

Specialty Plans	MSRS Judges	Legislators ¹⁰
Accrual Rates <i>(multiplied by high-five salary & years of service)</i>	Tier I Judges: 3.2% ¹¹ Tier II Judges: 2.5% ¹²	2.5%
Investment Return Assumption	8.0%	0.0% <i>(Pay-as-you-go funding)</i>
Vesting Period	5 years	6 full years or 4 regular legislative sessions
Active Membership	311 <i>(Total for Tier I & Tier II judges)</i>	23
Average Earnings	\$150,726	\$37,047
Retiree Membership	250 <i>(Total for Tier I & Tier II judges)</i>	302
Average Annual Pension	\$68,047 <i>(Average for Tier I & Tier II judges)</i>	\$23,924
Employer Contribution Rate	22.50%	<i>Plan is funded by an annual appropriation to fund benefits</i>
Employee Contribution Rate	Tier I Judges: 9.0% Tier II Judges: 7.0%	9.0%
Post Retirement Increase (COLA)	1.75%	2.0%

⁸ The State Patrol and PERA Police and Fire plan members do not receive Social Security. MSRS and PERA Correctional plan members do receive Social Security.

⁹ A relatively new plan. Members have not accrued much service credit so the benefits are smaller.

¹⁰ The Legislators Plan was closed to new members in 1997.

¹¹ Tier I includes judges appointed/elected before July 1, 2013.

¹² Tier II includes judges appointed/elected after June 30, 2013.