

Minnesota Public Pension Plan Statistics¹

| 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 | 52,459 | 154,257 | 84,982 | 3,456 |
| Average Salary | \$69,202 | \$47,433 | \$67,535 | \$84,353 |
| Retired Members | 41,718 | 102,436 | 61,428 | 2,690 |
| Average Annual Pension Benefit | \$21,497 | \$14,334 | \$27,703 | \$20,480 |
| Disability Recipients | 1,706 | 3,175 | 429 | 24 |
| Inactive Members² (deferred vested) | 18,349 | 70,208 | 19,416 | 2,611 |
| Employer Contribution Rate³ | 6.25% | 7.5% | 8.75% ⁴ | 12.84% |
| Employee Contribution Rate³ | 5.5% | 6.5% | 7.75% | 7.75% |
| Post Retirement Increase⁵ (COLA) | 1.5% | 1.5% ⁶ | 1.1% | 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> | 2.5% | 2.7% | 2.7% | 2.5% |
| Year closed to new members | 1979 | 1967 | 1959 | 1977 |
| Active Members | 2 | 2 | 1 | 0 |
| Average Salary | \$77,271 | \$88,059 | N/A | N/A |
| Retired Members | 1,773 | 2,041 | 1,791 | 1,215 |
| Average Annual Pension Benefit | \$41,146 | \$43,788 | \$62,252 | \$45,117 |
| Disability Recipients | 49 | 44 | 0 | 0 |
| Inactive Members² (deferred vested) | 5 | 8 | 2 | 0 |
| Employer Contribution Rate³ | 9.75% ⁸ | 11.78% | 16.39% | N/A |
| Employee Contribution Rate³ | 9.75% | 9.1% | 11.25% | N/A |
| Post Retirement Increase⁵ (COLA) | 1.5% | 1.5% | 1.1% | 1% |

| Plan Funding | MSRS General | PERA General | TRA | St. Paul Teachers |
|--|--------------------|-----------------|-----------------------|----------------------|
| Assets market value of assets (MVA) ⁹ | \$16.65 B | \$27.50 B | \$26.75 B | \$1.22 B |
| actuarial value of assets (AVA) ¹⁰ | \$16.75 B | \$27.67 B | \$26.90 B | \$1.23 B |
| Accrued Liability | \$17.61 B | \$33.09 B | \$35.00 B | \$1.89 B |
| Unfunded Actuarial Accrued Liability MVA | \$960.80 M | \$5.59 B | \$8.26 B | \$674.86 M |
| AVA | \$860.32 M | \$5.43 B | \$8.1 B | \$657.39 M |
| Funding Ratio MVA | 94.54% | 83.1% | 76.42% | 64.32% |
| AVA | 95.11% | 83.6% | 76.85% | 65.25% |
| Covered Payroll | \$3.65 B | \$7.49 B | \$5.74 B | \$296.67 M |
| Contribution Sufficiency/(Deficiency) <i>Does not include one-time state aid</i> AVA | 1.30% | 1.43% | (2.53)% ¹¹ | 1.21% |
| <i>Does include one-time state aid</i> AVA | 3.19% | 3.51% | 0.55% ¹² | 6.36% |
| Amortization Period End Date (June 30)¹³ | 2053 ¹⁴ | 2048 | 2048 ¹⁵ | 2048 |

Minnesota Public Pension Plan Statistics

| Public Safety Plans | MSRS | PERA | MSRS | PERA |
|---|--------------------------------|--|----------------------------|--------------------|
| | State Patrol | Police & Fire | Correctional | Correctional |
| | DO NOT receive Social Security | | DO receive Social Security | |
| Accrual Rate <i>multiplied by high-five salary & years of service</i> | 3% | 3% | 2.2% | 1.9% |
| Vesting Period | 10 years ¹⁶ | Vested 50% after 5 years, increasing 10% each year thereafter ¹⁷ | | |
| Active Members | 979 | 11,635 | 4,426 | 3,786 |
| Average Salary | \$107,835 | \$98,958 | \$69,543 | \$63,811 |
| Retired Members | 911 | 8,492 | 3,448 | 1,506 |
| Average Annual Pension Benefit | \$61,372 | \$59,457 | \$23,928 | \$14,452 |
| Disability Recipients | 94 | 2,111 | 335 | 237 |
| Inactive Members ² (deferred vested) | 76 | 1,966 | 1,544 | 4,378 |
| Employer Total Contribution Rate ³ | 30.1% | 17.7% | 18.85% | 8.75% |
| Employee Contribution Rate ³ | 15.4% | 11.8% | 9.6% | 5.83% |
| Post Retirement Increase ⁵ (COLA) | 1% | 1% | 1.5% | 2.5% ¹⁸ |

| Public Safety Plans - Plan Funding | | MSRS | PERA | MSRS | PERA |
|---|---|--------------|--------------------|--------------|--------------------|
| | | State Patrol | Police & Fire | Correctional | Correctional |
| Assets | market value of assets (MVA) ⁹ | \$943.1 M | \$11.04 B | \$1.60 B | \$1.07 B |
| | actuarial value of assets (AVA) ¹⁰ | \$949.61 M | \$11.11 B | \$1.61 B | \$1.08 B |
| Accrued Liability | | \$1.17 B | \$12.77 B | \$2.13 B | \$1.11 B |
| Unfunded Actuarial Accrued Liability | MVA | \$227.1 M | \$1.73 B | \$538.46 M | \$45.21 M |
| | AVA | \$220.58 M | \$1.66 B | \$526.45 M | \$36.93 M |
| Funding Ratio | MVA | 80.59% | 86.47% | 74.77% | 95.94% |
| | AVA | 81.15% | 87.00% | 75.33% | 96.68% |
| Covered Payroll | | \$106.71 M | \$1.22 B | \$310.87 M | \$238.32 M |
| Contribution Sufficiency/(Deficiency) | | | | | |
| | Does not include one-time state aid AVA | 7.85% | (0.15)% | 0.51% | (0.24)% |
| | Does include one-time state aid AVA | 17.94% | 1.36% | 3.55% | 1.71% |
| Amortization Period End Date (June 30) ¹³ | | 2048 | 2049 ¹⁴ | 2048 | 2053 ¹⁴ |

| Small Group Plans | MSRS Judges ¹⁹ | MSRS Legislators |
|---|---|---|
| | DO receive Social Security | DO NOT receive Social Security |
| Accrual Rate <i>multiplied by high-five salary & years of service</i> | Tier I Judges: 3.2% Tier II Judges: 2.5% | 2.5% |
| Vesting Period | 5 years | 6 full years or 4 regular legislative sessions |
| Active Members | 321 | 7 |
| Average Salary | \$162,876 | \$59,496 |
| Retiree Members | 330 | 256 |
| Average Annual Pension Benefit | \$73,411 | \$26,284 |
| Disability Recipients | 12 | 0 |
| Inactive Members ² (deferred vested) | 17 | 19 |
| Employer Contribution Rate ³ | 22.5% | Plan is funded by an annual appropriation to fund benefits |
| Employee Contribution Rate ³ | Tier I: 9% / Tier II: 7% | 9% |
| Post Retirement Increase ⁵ (COLA) | 1.5% | 1.5% |

| Small Group Plans - Plan Funding | | MSRS Judges | MSRS Legislators |
|--|---|-------------|---|
| Assets | market value of assets (MVA) ⁹ | \$268.99 M | <i>Plan is funded by an annual appropriation to fund benefits</i> |
| | actuarial value of assets (AVA) ¹⁰ | \$270.75 M | |
| Accrued Liability | | \$430.53 M | \$158.76 M |
| Unfunded Actuarial Accrued Liability | MVA | \$161.54 M | \$158.76 M |
| | AVA | \$159.77 M | |
| Funding Ratio | MVA | 62.48% | 0% |
| | AVA | 62.89% | 0% |
| Covered Payroll | | \$54.42 M | \$544,000 |
| Contribution Sufficiency/(Deficiency) | | | |
| <i>Does not include one-time state aid</i> AVA | | 2.63% | -- ²⁰ |
| <i>Does include one-time state aid</i> AVA | | 3.15% | -- |
| Amortization Period End Date (June 30) ¹³ | | 2048 | 2026 |

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, 2024. 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 12.39%.

⁵ COLA as of January 1, 2024.

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.

⁸ 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).

⁹ Market value of assets takes into account the 8.9% rate of return for FY23 for all plans other than St. Paul Teachers. The rate of return for St. Paul Teachers was 9.43%.

¹⁰ Actuarial value of assets is determined by recognizing investment gains and losses over a five-year period to smooth the effect of market fluctuations.

¹¹ This number does not include expected future changes for TRA. In addition to not including the one-time state aid, the calculation does not include expected future increases in contribution rates, the future extension of the amortization date, or the impact of demographic assumption changes recommended in the recent experience study conducted by TRA's retained actuary.

¹² This number does include expected future changes for TRA. In addition to including the one-time state aid, the calculation does include expected future increases in contribution rates, the future extension of the amortization date, and the impact of demographic assumption changes recommended in the recent experience study conducted by TRA's retained actuary.

¹³ When determining actuarial 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.

¹⁴ The amortization period was extended in 2023 per Minnesota Statutes, section 356.215, subdivision 11, paragraph (c).

¹⁵ Effective July 1, 2025, the amortization period end date for TRA will be June 30, 2053, per the 2023 Omnibus Tax Bill (Laws 2023, chapter 64, article 14, section 8).

¹⁶ Vesting is 3 years if hired before July 1, 2013.

¹⁷ Vesting is 3 years if hired before July 1, 2010.

¹⁸ COLA formula: 100% of the Social Security COLA, but not less than 1% or more than 2.5%.

¹⁹ Tier I: judges appointed/elected before July 1, 2013. Tier II: judges appointed/elected after June 30, 2013.

²⁰ This plan is funded by the state each year in the amount needed to fund pension benefits to be paid that year.