

Minnesota Public Pension Plan Statistics¹

Coordinated Members (DO receive Social Security)	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	\$62,386	\$42,935	\$62,566	\$78,302
Average Annual Pension Benefit	\$20,789	\$13,487	\$26,933	\$19,366
Vesting Period	5 years	5 years	3 years	3 years
Active Members	51,742	153,731	83,148	3,445
Retired Members	37,898	90,805	59,328	2,332
Disability Recipients	1,784	3,554	469	21
Inactive Members² (deferred vested)	17,333	64,651	16,199	2,490
Employer Contribution Rate³	6.25%	7.5%	8.13% ⁴	12.22%
Employee Contribution Rate³	6.0%	6.5%	7.5%	7.5%
Post Retirement Increase (COLA)⁵	1%	1% ⁶	1%	1%

Basic Members (DO NOT receive Social Security)	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	\$74,489	\$79,103	\$91,222	N/A
Average Annual Pension Benefit	\$39,427	\$41,887	\$59,874	\$43,911
Year closed to new members	1979	1967	1959	1977
Active Members	7	3	1	0
Retired Members	2,130	2,895	2,420	1,389
Disability Recipients	64	63	0	0
Inactive Members² (deferred vested)	9	12	4	1
Employer Contribution Rate³	9.75%	11.78%	15.77%	N/A
Employee Contribution Rate³	9.75%	9.1%	11%	N/A
Post Retirement Increase (COLA)⁵	1% ⁵	1% ⁵	1%	1%

Plan Funding	MSRS General	PERA General	TRA	St. Paul Teachers
Assets (market value)	\$13.86 B	\$22.63 B	\$22.74 B	\$1.04 B
Accrued Liability	\$15.18 B	\$28.63 B	\$30.13 B	\$1.69 B
Funding Ratio (market value basis)	91.25%	79.06%	75.48%	61.35%
Actual Covered Payroll	\$3.3 B	\$6.7 B	\$5.17 B	\$274.7 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, 2021. 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 11.77%.

⁵ COLA as of January 1, 2021.

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	\$89,271	\$86,712	\$60,194	\$57,658
Average Annual Pension Benefit	\$60,076	\$56,361	\$22,462	\$12,054⁸
Vesting Period	10 years⁹	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	937	12,022	4,523	3,855
Retired Members	891	7,793	3,013	1,164
Disability Recipients	64	1,477	320	207
Inactive Members¹⁰ (deferred vested)	63	1,686	1,426	3,637
Employer Total Contribution Rate¹¹	28.1%	17.7%	17.35%	8.75%
Employee Contribution Rate¹¹	15.4%	11.8%	9.6%	5.83%
Post Retirement Increase (COLA)⁵	1%	1%	1.5%	1.3%¹²
Assets (market value)	\$757.59 M	\$8.97 B	\$1.22 B	\$787.32 M
Accrued Liability	\$989.05 M	\$10.29 B	\$1.67 B	\$814.46 M
Funding Ratio (market value basis)	76.60%	87.19%	73.23%	96.67%
Actual Covered Payroll	\$84.53 M	\$1.07 B	\$278.48 M	\$217.70 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, 2021. 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	\$161,101	\$53,326
Average Annual Pension Benefit	\$70,812	\$24,758
Vesting Period	5 years	6 full years or 4 regular legislative sessions
Active Members	322	17
Retiree Members	298	281
Disability Recipients	16	0
Inactive Members (<i>deferred vested</i>)	17	31
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	1.75%	1%
Assets (<i>market value</i>)	\$216.74 M	<i>Plan is funded by an annual appropriation to fund benefits</i>
Accrued Liability	\$402.66 M	\$195.41 M
Funding Ratio (<i>market value basis</i>)	53.83%	0%
Actual Covered Payroll	\$52.3 M	\$967,000

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, 2021. Many plans have contribution increases scheduled to go into effect in future years.