

Minnesota Public Pension Plans History of Post-Retirement Adjustments

Post-Retirement Annual Percent Increase¹ and the Increase in the Consumer Price Index²

Effective	CPI ²	MSRS Plans			PERA Plans			TRA	DTRFA ³	SPTRFA	
		Judges	MSRS	St. Patrol	PERA-General	-P&F	-Corr				
Jan 1:	%	%	%	%	%	%	%	%	%		
2020	1.7	1.75	1.00	1.00	1.00	1.00	1.6	1.00		0.00	
2019	2.5	1.75	1.00	1.00	1.40	1.00	2.5	1.00		0.00	
2018	2.1	1.75	2.00	1.00	1.00	1.00	2.5	2.00		1.00	
2017	1.0	1.75	2.00	1.00	1.00	1.00		2.00		1.00	
2016	-0.4	1.75	2.00	1.00	1.00	1.00		2.00		1.00	
2015	1.5	1.75	2.00	1.00	1.00	1.00		2.00	1.00	1.00	
2014	1.4	1.75 ⁴	2.00	1.00 ⁵	1.00	1.00		2.00	1.00 ⁶	1.00	
2013	2.1	2.00		1.50	1.00	1.50		2.00	0.00	1.00	
2012	3.6	2.00		1.50	1.00	1.00		0.00	0.00	0.00	
2011	2.1	2.00 ⁷		1.50 ⁸	MERF ⁹	1.00 ¹⁰	1.00 ¹¹	1.00	0.00 ¹²	0.00 ¹³	0.00 ¹⁴
2010	-0.7		2.50		0.00 ²	2.50		2.50	2.00	0.00	
2009	4.1		2.50 ¹⁵		3.50	2.50 ¹⁴		2.50 ¹⁴	2.24	2.50	
2008	2.9		2.50		2.66868	2.50		2.50	5.30	2.30	
2007	1.8		2.50		3.50	2.50		2.50	MTRFA ¹⁶	2.00	
2006	3.5		2.50		2.59039	2.50		2.50	2.00 ³	2.00	
2005	2.6		2.50		3.17372	2.50		2.50	2.00	2.00	
2004	2.2		2.103		2.10347	2.103		2.103	2.00	2.00	
2003	1.4		0.7450		0.74456	0.7450		0.7450	2.00	2.00	
2002	2.7		4.4935		5.34299	4.4935		4.4935	2.31	5.25	
2001	3.5		9.5342		10.50999	9.5342		9.5342	8.81	10.2391	
2000	2.2		11.1436		10.2275	11.1436		11.1436	9.67	9.0275	
1999	1.3		9.8254		8.0432	9.8254		9.8254	7.33	7.0125	
1998	2.3		10.0876		6.6680	10.0876		10.0876	7.28	6.3407	
1997	2.9		8.0395		3.9500	8.0395		8.0395	6.23	5.6315	
1996	2.9		6.3954		3.5950	6.3954		6.3954	3.85	4.6424	
1995	2.5		3.9850		3.1440	3.9850		3.9850	2.13	--	
1994	2.8		6.0170		3.8240	6.0170		6.0170	4.50	--	
1993	2.9		4.5530		5.9840	4.5530		4.5530	--	--	
1992	4.1		4.2950		0.0000	4.2950		4.2950	--	--	
1991	5.2		5.1000		5.0790	5.1000		5.1000	--	--	
1990	4.8		4.0400		6.9180	4.0400		4.0400	--	--	
1989	4.0		6.9180		5.93591	6.9180		6.9180	--	--	
1988	3.6		8.0540		9.37158	8.0540		8.0540	--	--	
1987	1.6		9.7920		7.5890	9.7920		9.7920	--	--	
1986	3.5		7.9000		8.7160	7.9000		7.9000	--	--	
1985	3.5		6.9050		7.3370	6.9050		6.9050	--	--	
1984	3.0		7.4990		10.77	7.4990		7.4990	--	--	
1983	6.0		6.8530		9.17	6.8530		6.8530	--	--	
1982	10.3		7.4360		--	7.4360		7.4360	--	--	
1981	13.4		3.2090		--	3.2090		3.2090	--	--	
1980	11.4		0.00		--	0.00		0.00	--	--	
1979	7.7		0.00		--	0.00		0.00	--	--	
1978	6.5		4.00		--	4.00		4.00	--	--	

¹ These are permanent increases to retiree annuities

² Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) annual average percent change.

³ DTRFA was merged into TRA in 2015; former DTRFA members receive the TRA post-retirement adjustment.

⁴ 2013 Judges: reduced from 2% to 1.75%, restored when 70% funded on Market Value of Assets.

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- ⁵ 2013 State Patrol: reduced from 1.5 % to 1%, restored to 1.5% when 85% funded on market value of assets basis, reverting to 2.5% when 90% funded on market value.
- ⁶ 2013 DTRFA: 2010 provision repealed; replaced by 1% increase if the funding ratio is less than 90%.
- ⁷ 2010 MSRS-General, Correctional, Judges, Legislators, and Elective State Officers: reduced from 2.5% to 2.0%, restored when 90% funded on Market Value of Assets.
- ⁸ 2010 State Patrol Plan: reduced from 2.5% to 1.5%, restored when 90% funded on Market Value of Assets.
- ⁹ MERF was merged into PERA in 2010; MERF Division members receive the same post-retirement adjustment as PERA-General members.
- ¹⁰ 2010 PERA-General and -Correctional: reduced from 2.5% to 1.0%, restored when 90% funded on Market Value of Assets; reduced if fund later declines from 90%.
- ¹¹ 2010 PERA-P&F: reduced from 2.5% to 1.0% for 2011-2012, then equal to previous fiscal year CPI, not to exceed 1.5%, until 90% funded on Market Value of Assets, then not to exceed 2.5%; rate reduced if fund later declines from 90% funded.
- ¹² 2010 TRA: suspended for 2011-2012; in 2013 reduced from 2.5% to 2.0%, restored when 90% funded on Market Value of Assets.
- ¹³ 2010 DTRFA: 0% when under 80% funded on Market Value of Assets, 1% if 80-90% funded on Market Value, 2% when 90%+ funded on Market Value; when 90% funded on Actuarial Value of Assets moves to inflation match up to 5%. DTRFA first paid a post retirement adjustment on 1/1/96.
- ¹⁴ 2011 SPTRFA: Suspended for 2011; transitional 1% until 80% funded, 2% until 90% funded; moves to inflation match up to 5% when 90%+ funded. SPTRFA first paid a post retirement adjustment on 1/1/98.
- ¹⁵ The Minnesota Post Retirement Investment Fund (MPRIF) was abolished and merged with the respective active member funds on 6/30/09.
- ¹⁶ MTRFA was merged into TRA in 2006; former MTRFA members receive the TRA post-retirement adjustment. MTRFA first paid a post retirement adjustment on 1/1/94.