



**your** foundation  
for retirement

**129,338 Total Members as of July 1, 2017**



**General Plan**

State Employees,  
University of Minnesota  
and Metropolitan Council

50,578 Active Members  
17,006 Deferred Members  
39,333 Benefit Recipients

**116,385 Total Members**



**Correctional Plan**

Individuals working with  
inmates in the corrections  
system or patients in  
security hospitals.

4,579 Active Members  
1,310 Deferred Members  
3,084 Benefit Recipients

**9,791 Total Members**



**State Patrol Plan**

State Troopers, Conservation  
Officers, Crime Bureau  
Officers and other state  
employed peace officers.

902 Active Members  
59 Deferred Members  
1,052 Benefit Recipients

**2,041 Total Members**



**Judges Plan**

Elected or  
appointed judges.

317 Active Members  
15 Deferred Members  
351 Benefit Recipients

**683 Total Members**



**Legislators &  
Constitutional Officers**

Must be elected before 1997.  
These plans are closed to  
new members.

19 Active Members  
44 Deferred Members  
375 Benefit Recipients

**438 Total Members**

## 165,231 Total Unique Members as of July 1, 2017



### Unclassified Plan

Elected officials, department heads, commissioners and legislative staff.

- 401(a) defined contribution plan
- Mandatory participation depending on position

1,471 Active Members  
1,745 Inactive Members  
3,216 Total Members

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**\$304.7 million Total Assets**

(7/1/2017)



### Minnesota Deferred Compensation Plan (MNDCP)

Available to all public employees in Minnesota.

- 457(b) Plan
- Voluntary participation

86,209 Total Participants  
688 Participating Employers

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**\$6.5 billion Total Assets**

(7/1/2017)



### Health Care Savings Plan (HCSP)

Available to all public employees in Minnesota.

- 115 Governmental Trust
- Group participation mandatory

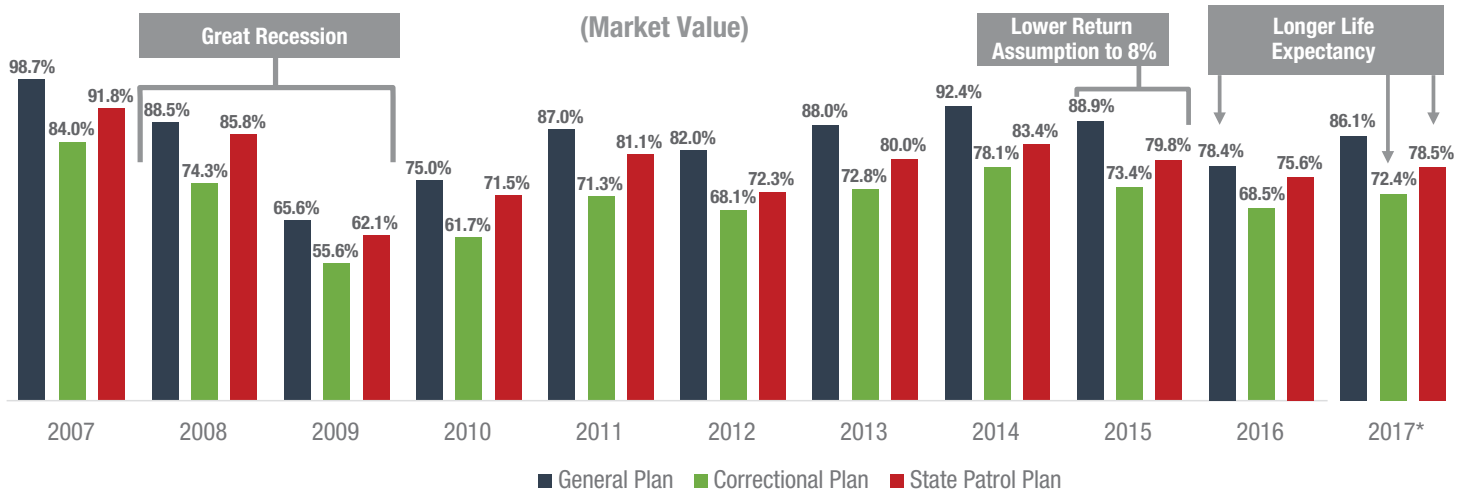
114,669 Total Participants  
544 Participating Employers

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**\$950.8 million Total Assets**

(7/1/2017)

## Investment Returns & Assumption Changes Impact Funding



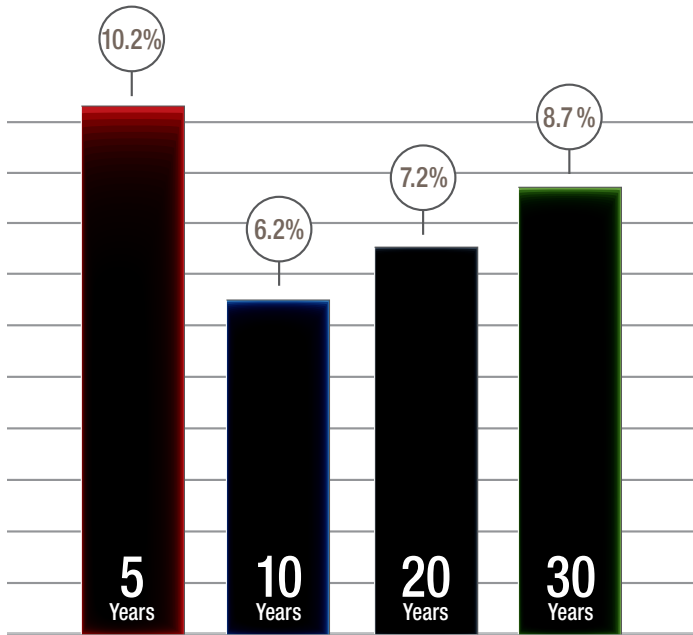
## Financial Status as of July 1, 2017\*

	General Plan	Correctional Plan	State Patrol Plan**
Total Assets (market value)	\$12.4 billion	\$1,023.8 million	\$691.6 million
Unfunded Liability (market value)	\$2.0 billion	\$390.7 million	\$189.3 million
Funded Ratio (actuarial value)	85.2%	71.6%	77.8%
Funded Ratio (market value)	86.1%	72.4%	78.5%
Employee Contributions	5.5%	9.1%	14.4%
Employer Contributions	5.5%	12.85%	21.6%
Contribution Deficiency (actuarial value)	(2.2%)	(6.5%)	(5.3%)
Contribution Deficiency (market value)	(2.0%)	(6.2%)	(4.7%)
Average Initial Monthly Retirement Benefit	\$1,740	\$2,005	\$4,647

\*Information based on 8% assumed rate of return  
 \*\*State Patrol Plan is not coordinated with Social Security

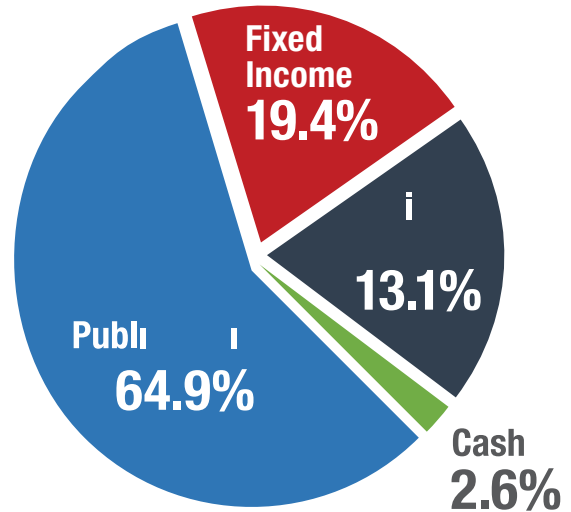
# State Board of Investment (SBI)

The Minnesota State Board of Investment (SBI) is responsible for the investment management of various retirement funds, trust funds and cash accounts. On June 30, 2017, the market value of all assets under management was \$89.5 billion. Below is a breakdown of the combined retirement assets and how they are allocated, as well as a historical breakdown of annualized returns.



SBI Historical Annualized Returns

## Asset Allocation June 30, 2017



## About MSRS

Minnesota State Retirement System (MSRS) was established by the Legislature in 1929 to provide retirement benefits to state employees.

MSRS administers multiple retirement plans that provide retirement, survivor, and disability benefit coverage for Minnesota state employees as well as employees of the Metropolitan Council and many non-faculty employees at the University of Minnesota and Minnesota State Colleges and Universities (MNSCU).

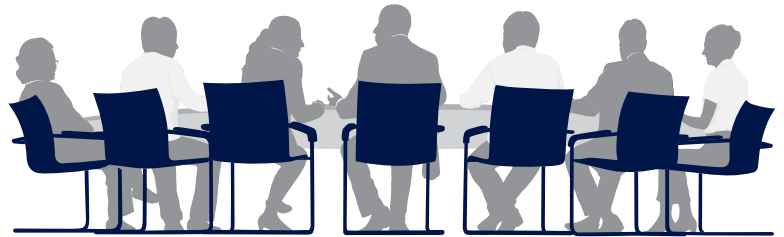
MSRS covers over 56,000 active employees and currently pays monthly benefits to over 44,000 retirees, survivors and employees. We administer the Minnesota Deferred Compensation Plan (MNDCP) and the Health Care Savings Plan (HCSP).

## Mission Statement

*We empower Minnesota public employees to build a strong foundation for retirement.*

# How We Work

MSRS is governed by an 11-member Board of Directors that has a fiduciary responsibility to the participants and beneficiaries of all MSRS plans, the taxpayers and the State of Minnesota.

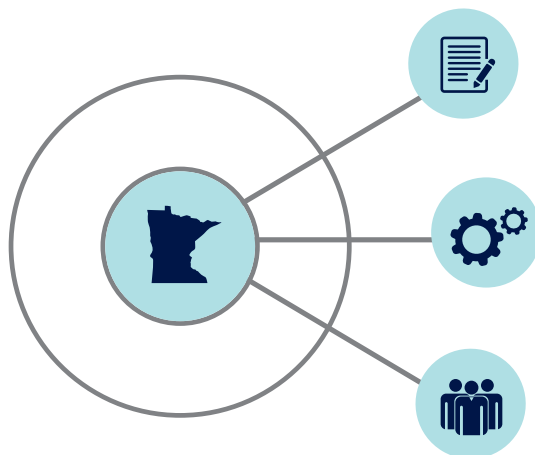


- 1 Director**
- 1 Director**
- 1 Director**
- 1 Director**
- 4 Directors**
  
- 3 Directors**

- > Elected by members of the **State Patrol Plan**
- > Elected by members of the **Correctional Plan**
- > Elected by retirees of **ALL Plans**
- > Appointed by the **Metropolitan Transit Operations**
- > Elected by members of the **General Employees Retirement Plan & Unclassified Retirement Plan**
- > Appointed by the **Governor**, one of whom must be a constitutional officer or appointed state official

## Board Governance and Responsibilities

Membership, elections, terms, duties and powers of the Board of Directors of the Minnesota State Retirement System are specified in Minnesota Statutes 352.03. Board members do not receive compensation for their service to MSRS, but may be eligible for reimbursement of necessary expenses incurred while serving on the Board relating to the system.



Set policies, approve the operating budget and advise the MSRS Executive Director

Consider disability and other benefit appeals

Oversee administration of all retirement plans offered by MSRS

## Questions?



Contact the MSRS Service Center:  
**1-800-657-5757 or 651-296-2761**



Go online:  
**[www.msrs.state.mn.us](http://www.msrs.state.mn.us)**



Email us:  
**[info@msrs.us](mailto:info@msrs.us)**



Make an appointment at our office:  
**60 Empire Drive, Suite 300  
St. Paul, MN 55103**

## Locations

### St. Paul Main Office

60 Empire Drive, Suite 300  
St. Paul, MN 55103  
Monday - Friday  
8 a.m. - 4:30 p.m.

### Duluth

Medical Arts Building  
324 West Superior Street,  
Suite 530  
Duluth, MN 55802  
Tuesday - Friday  
8 a.m. - 4:30 p.m.

### Detroit Lakes

714 Lake Ave., Suite 102  
Detroit Lakes, MN 56501  
Tuesday - Friday  
8 a.m. - 4:30 p.m.

### Mankato

Former Bretts Building  
11 Civic Center Plaza,  
Suite 150  
Mankato, MN 56001  
Tuesday - Friday  
8 a.m. - 4:30 p.m.