

Calling All MSRS Board Candidates

MSRS is seeking candidates to run for the Board of Directors. The election will be held February 2024. These four-year terms begin May 6, 2024.

Open Positions

Four positions are up for election in 2024. To qualify, you must be an active or retired member of an MSRS pension plan.



2 active members of the General Employees or Unclassified Retirement Plans



1 active member of the Correctional Retirement Plan



1 retired member representing MSRS retirees who receive a monthly pension or disability benefit from a pension plan administered by MSRS.

Process & Deadlines

If interested in running for the Board, complete the following forms and submit to MSRS by **Friday, September 29, 2023**.

1. Nominating Petition

If you are an active member, obtain the signatures of 10 employees currently working and covered by your pension plan. If you are retired, obtain signatures from retirees who receive an MSRS monthly pension or disability benefit.

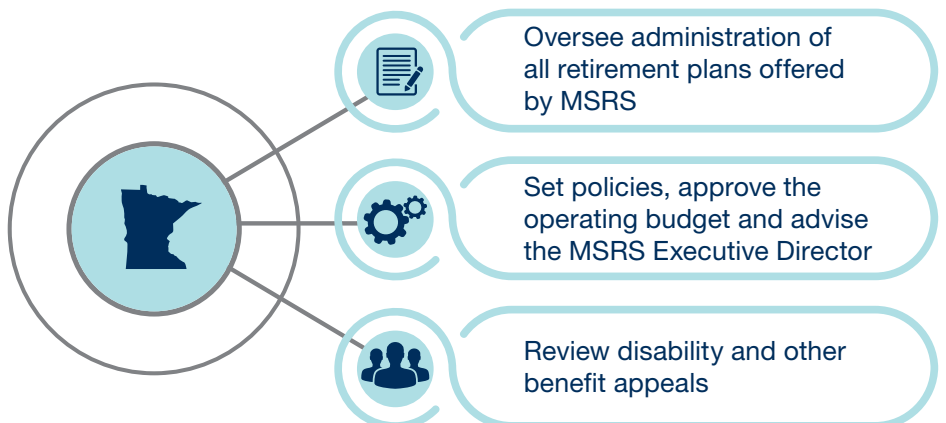
2. Biographical Sketch

Complete and submit this form online or by paper.

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Board Governance & Responsibilities

Membership, elections and duties of the MSRS Board of Directors are specified in Minnesota Statutes 352.03.



Board Candidates continued...

To Obtain the Required Forms

Visit our website

to download candidate forms and to learn more about the election:
www.msrs.state.mn.us/board-election-2024

Email MSRSelections@msrs.us

or call our Service Center at 1.800.657.5757 or 651.296.2761 to request a candidate packet.

Additional Information About the MSRS Board

- Board members are responsible for the overall governance of MSRS. Members do not select investments or determine plan asset allocation. These duties are the responsibility of the Minnesota State Board of Investment.
- There is no specific experience or educational requirements to be a Board member.
- Board meetings are generally held the third Thursday of odd-numbered months.
- Meetings are usually three to four hours long, but may be extended a few times each year to provide training and education to Board members.
- Board members do not receive compensation for their service, but may be eligible for reimbursement of expenses incurred while serving on the Board for MSRS-related business.



Now Available!

Mid-Career and Pre-Retirement Seminars Scheduled Through End of Year

MSRS offers educational opportunities to help you better understand your retirement plan accounts. These **FREE** webinars are intended to help you make informed savings decisions as you prepare for retirement.

Pre-Retirement Webinar: This half-day retirement planning webinar provides those within five years of retirement with valuable information about retirement planning strategies, retirement income needs and plan payout options.

Learn about the benefits and features of your retirement plans:

- Minnesota Deferred Compensation Plan (MNDCCP)
- Health Care Savings Plan (HCSP)
- General Employees Retirement Plan benefits
- Social Security benefits

Mid-Career Webinar: This 90 minute webinar will help you examine your retirement income sources, how your retirement plans work together and how much you may need to save for your desired retirement lifestyle. Learn about tools available to help you achieve your retirement goals. The webinar dives deeper into basic investing topics, market risk and volatility, plan investments and strategies, and your income replacement needs in retirement.



Register today:

www.msrs.state.mn.us/webinar-opportunities

Legislative Update

On May 19, 2023, Governor Walz signed three bills into law that impact Minnesota public pension and retirement plans.

- **SF3016/HF2950**, the Pension and Retirement Omnibus Policy Bill (Policy Bill)
- **SF3162/HF3100**, the Pension Omnibus Budget Bill (Budget Bill)
- **SF1959/HF1234**, established the Public Safety Psychological Treatment Program for State Patrol Plan members

The **Policy Bill** included administrative changes requested by the Minnesota State Retirement System (MSRS). There are no substantive changes to benefits in this bill.

The **Budget Bill** included a request from MSRS to modify the assumed rate of return from 7.5% to 7.0%. This more conservative rate was recommended by the MSRS actuary as it is more reasonable based on projected economic conditions.

The bill also included appropriations to MSRS pension plans totaling over \$99 million to help reduce pension plan liabilities, enhance some benefits for active members of the General Employees Retirement Plan (General Plan), provide a one-time, non-compounding increase to retirees, and extend supplemental funding for certain plans.

These provisions were carefully reviewed to ensure that they are cost neutral to the pension plans. Even with a more conservative investment rate of return and modest benefit changes, all MSRS pension plans are on track to reach full funding before 2048, which is the current full funding date defined in Minnesota Statutes.



Below is a summary of the Budget Bill provisions by MSRS pension plan.

General Employees Retirement Plan and Unclassified Retirement Plan

Appropriation	\$76,439,615
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- \$10+ million for the Governor’s cost of living (COLA) recommendation of a one-time, 1% non-compounding payment to retirees. This is in addition to the fixed 1.5% annual post-retirement increase that is in current law (effective January 1, 2024). The bill requires that the payment be made to retirees during the first quarter of 2024. MSRS will communicate additional details regarding this payment towards the end of 2023.
- \$34+ million to reduce employee contributions to the plan from 6.0% to 5.5% for two years beginning July 1, 2023.
- \$32+ million to reduce unfunded liabilities.
- Remove the COLA delay for those who retire early. This was a provision included in the 2018 Omnibus Pension bill with a delayed effective date of 2024. This was not implemented and will ensure that all retirees receive a COLA within 18 months of retirement as allowable under current law.
- Reduces vesting from five years to three years for employees who are active members of the pension plan on or after July 1, 2023.



Correctional Retirement Plan

Appropriation	\$10,446,410
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- Appropriation funds a one-time, 1% non-compounding COLA payment to retirees. This is in addition to the fixed 1.5% annual post-retirement increase that is in current law. The bill requires that the payment be made to retirees during the first quarter of 2024. MSRS will communicate additional details regarding this payment towards the end of 2023.
- The remaining appropriation amount is deposited into the plan to reduce unfunded liabilities.
- The bill also extends the sunset date for supplemental funding for the Correctional Plan to three years at 100% or more.

State Patrol Retirement Plan

Appropriation

\$11,970,568

- Appropriation funds a one-time, 3% non-compounding COLA payment to retirees. The legislature authorized a larger percentage increase for this plan because the plan members are not covered by Social Security and the fixed rate has been in place since 2010.
 - This one-time payment is in addition to the fixed 1% increase that is in current law. The bill requires that the payment be made to retirees during the first quarter of 2024. MSRS will communicate additional details regarding this payment towards the end of 2023.
 - \$10 million to reduce unfunded liabilities due to an increase in disability retirements.
 - The bill also extends the sunset date for supplemental funding for the State Patrol Plan to three years at 100% or more.
 - In addition, SF1959/HF1234 established a Psychological Treatment Program for State Patrol Plan members and creates a new total and permanent duty disability benefit for State Patrol members.
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Judges Retirement Plan

Appropriation

\$293,032

- Appropriation funds a one-time, non-compounding COLA payment to retirees. This one-time payment is in addition to the fixed 1.5% that is in current law. The bill requires that the payment be made to retirees during the first quarter of 2024. MSRS will communicate additional details regarding this payment towards the end of 2023.
 - This bill extends the sunset date for supplemental funding for the Judges Plan to three years at 100% or more.
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Legislators Retirement Plan

Appropriation

\$90,714

- Appropriation funds a one-time, non-compounding COLA payment to retirees. This one-time payment is in addition to the fixed 1.5% that is in current law. The bill requires that the payment be made to retirees during the first quarter of 2024. MSRS will communicate additional details regarding this payment towards the end of 2023.

Schedule an Appointment

Are you within a year of retirement or are you looking for more personalized information? Contact us to schedule an appointment or request an estimate of your retirement benefits. You may also view your pension annual statement in your Online File Cabinet after logging into your MSRS Account Online.



**Call MSRS at 651.296.2761 or
1.800.657.5757**

during regular business hours
(Mon–Fri; 8 a.m. to 4:30 p.m.).



**Schedule a phone appointment
or Zoom meeting**

Complete a Request an Appointment
form located here: [www.msrs.state.
mn.us/request-appointment](http://www.msrs.state.mn.us/request-appointment)

