



PERA

NEWS

Assets Over \$40 Billion

Serving over 440,000 public employees in Minnesota

WINTER 2024

GENERAL

POLICE & FIRE

CORRECTIONAL

Member Programs

Registration is now open for member education programs from December to March!

Ready to Retire is an educational option for PERA members who plan to retire within one year. This program is designed to empower and educate members about their PERA pension options and the application process. This program also sets the stage for using PERA's online tools now and after retirement. You will receive supplemental handouts that provide starting points for other retirement decisions.

Ready to Retire Dates

- December 20 at 10:00 a.m.
- January 9 at 5:00 p.m.
- January 11 at 9:00 a.m.
- January 17 at 1:00 p.m.
- January 31 at 10:00 a.m.
- February 7 at 10:00 a.m.
- February 8 at 9:00 a.m.
- February 13 at 5:00 p.m.
- February 14 at 1:00 p.m.
- February 28 at 10:00 a.m.
- March 7 at 10:00 a.m.
- March 8 at 9:00 a.m.

From Hire to Retire is the perfect place for members to begin and to continue education on PERA benefits. This program is designed for new PERA members, those who are close to retirement, and everyone in between. The PERA pension is discussed in detail, including how it fits into an overall retirement plan. PERA's pension benefit options, life changes that effect PERA, decisions members must make, and additional resources are highlighted.

From Hire to Retire Dates

- December 19 at 5:00 p.m.
- January 14 at 10:00 a.m.
- January 23 at 5:00 p.m.
- January 28 at 1:00 p.m.
- February 11 at 10:00 a.m.
- February 25 at 1:00 p.m.
- February 27 at 5:00 p.m.
- March 11 at 10:00 a.m.
- March 25 at 1:00 p.m.

View these dates and more at PERA's calendar of events on the Member Programs page of our website at mnpera.org/education/member-education.

JOIN US IN ST. PAUL!

We will offer Ready to Retire in-person at our St. Paul office on February 21 at 10:00 a.m.

You can register to attend a program using your myPERA account > Side Menu Bar > Educational Programs.

NOT ABLE TO ATTEND A WEBINAR? WATCH ANYTIME, ON-DEMAND.

Recorded versions of our From Hire to Retire and Ready to Retire programs are available on demand on the Member Programs page of our website at mnpera.org/education/member-education. Watch at your convenience! Each recording is about 30 minutes long and can be accessed at anytime.

Administer and promote sustainable retirement plans and provide services that our members value.



Thomas Stanley
President
PERA Board of Trustees

Each legislative session, many pension-related issues are advanced by elected officials, stakeholder groups and PERA members. Examples of such issues include benefit changes sought by stakeholder groups and individual member initiatives. PERA itself also presents requests for modifications to its administrative processes. As these issues move forward, legislators often want to learn how such matters will impact the applicable retirement plan(s) and whether the PERA Board of Trustees concurs with the proposed changes. Ideally, a PERA board position will be influential to legislators.

One way for the board to signal its priorities is by establishing long-term positions. Long-term positions are statements formally agreed to by the board that continue beyond the term of a single legislative session or the tenure of specific board members. Long-term positions continue until formally changed by the board.

We currently have 16 long-term positions. Recently, these positions have once again been reviewed and updated. The positions are grouped into four categories and provide guidance for promoting plan sustainability, seeking intergenerational equity, exercising fiduciary duties, and establishing fair benefits.

You can find the long-term positions under the Governance section of our Board of Trustees page at mnpera.org/about/board. The board welcomes your review and input. Feedback on our long-term positions can be sent to weblegislation@mnpera.org. These positions are important messages that are frequently shared with legislators and influence decisions about the health of our plans. They are also useful for members and other stakeholders when seeking changes to the plans, as they provide insight to how the board might respond.

As noted on our website, “We serve over 440,000 current and former public employees from 2,100 governmental agencies and pay monthly benefits to more than 120,000 retirees, disabled members, and survivors of deceased members.” Our long-term positions reflect the desire to maintain fairness, security, and stability for all members.

Governor Appointment: PERA’s Board of Trustees

PERA has two opportunities for you to serve on the PERA Board of Trustees! These positions are for a four-year term and appointed by the governor. Two appointments are available: City Representative and County Representative.

HOW TO APPLY: Apply online using the Office of the Secretary of State’s website, sos.state.mn.us, under Boards and Commissions > Open Positions.

More information about the PERA Board of Trustees can be found on our website at mnpera.org/about/board.

VIDEO SPOTLIGHT:

Learn about myPERA

You can access your PERA member account using a portal on mnpera.org called myPERA. PERA developed videos to explain the features and functions of your myPERA account. The following myPERA videos are available to watch:

- **Activating Your myPERA Account** video explains how to activate your myPERA account. Once your account is activated, you can find retirement tools, resources, and documents.
- **Calculating Estimates Using myPERA** video explains how to view and create estimates using myPERA. You will learn where to find auto-generated estimates and how to generate your own estimates using the retirement calculator.
- **Useful myPERA Features** video explains useful features in your myPERA account, including how to review and update your personal information, view your account information, register to attend a webinar, add or change your beneficiaries, upload documents, and more.
- **COMING SOON myPERA for Benefit Recipients** video will explain features in your myPERA account after you start receiving your benefit.

To watch these videos, visit the Member Videos page of our website at mnpera.org/education/member-videos.

COMBINED FUNDS PERFORMANCE AS OF JUNE 30, 2024

FYTD	3 YR	10 YR	30 YR
12.3%	4.6%	8.3%	8.8%

To learn more about investment performance, visit the State Board of Investment’s (SBI’s) website at msbi.us/combined-funds#performance.

Retirees and Benefit Recipients

Here are a few important reminders for members and survivors receiving PERA benefits:

WHEN WILL I RECEIVE MY JANUARY PAYMENT?

January 2025 payments will be paid on the first banking day of the month:

Thursday, January 2, 2025

You'll be able to view your new payment amount in your myPERA account as early as December 21.

WORKING AFTER RETIREMENT

If you return to a PERA-covered position after collecting your benefit but are under your full Social Security Administration (SSA) retirement age, your benefit may be reduced or possibly suspended if you exceed the earnings limits.

2025 Earnings Limits are:

- \$23,400 if you are younger than your full SSA retirement age
- \$62,160 if you will reach your full SSA retirement age in 2025
- No limit on or after you reach your full SSA retirement age

Learn more about the limits at mnpera.org/retirees/working-after-retirement.

ANNUAL INCREASE

Annual increases for monthly benefits are determined by Minnesota Statutes. If you're eligible, your increase will be reflected in your January 2025 payment.

- Coordinated, Basic, MERF: 1.25%
- Police & Fire: 1.0%
- Correctional: 2.5%

New to receiving PERA benefits? You may be eligible for an increase on January 1, 2025. Your first increase might be less than the full increase, depending on the type of benefit you are receiving, the plan, and your benefit effective date. Learn more at mnpera.org/retirees/annual-increase.

1099-R TAX FORM

Your 1099-R tax form for calendar year 2024 will be available in your myPERA account by January 2 and will be mailed to you by the end of January. Learn more about 1099s on our website at mnpera.org/tax-withholding-1099s.

INCOME VERIFICATION

Income verification reports, also known as pension award letters, may be downloaded on or after December 21 to reflect your 2025 pension benefit information. You may access your report on-demand in your myPERA account.

LEARN MORE ABOUT PERA: Defer Your Benefit

Did you know that ending Minnesota public employment doesn't mean you have to start collecting your retirement benefit? You can delay your benefit to a future date. In some cases, you may defer your benefit if you have not reached the minimum eligible age to start benefit payments:

- In the Police & Fire Plan and the Correctional Plan, you must be age 50 or older to start benefits.
- In the Coordinated Plan, you must be age 55 or older to start benefits.

Alternatively, you may decide to wait to receive benefits because your benefit amount increases as you age.

If you are not currently working in Minnesota public employment, two of your benefit factors are frozen: your highest average salary and your service credit. However, you continue to receive credit for age until you start collecting your benefit or you reach your plan's full retirement age, which for most members is either age 55 (Police & Fire and Correctional) or age 66 (Coordinated).

Because your deferred benefit at full retirement is not reduced for age, your benefit amount is greater than if you started collecting your benefit when you ended public employment. After you reach full retirement age, your deferred benefit will not increase (unless you return to Minnesota public service).

MUST COLLECT BENEFITS BY AGE 73

If you are not working in Minnesota public service and deferring your benefit, you must start collecting your PERA benefit by age 73 or your IRS required minimum distribution (RMD) age. If you do not collect your benefit by your RMD age, you will be penalized by the federal government.

If you are considering deferring your benefit and have questions, contact Member Services at benefits@mnpera.org.

PERA'S ANNUAL FINANCIAL REPORTS

At the end of the year, PERA publishes two annual reports to share information about our agency's activities.

PERA's *Annual Comprehensive Financial Report (ACFR)* provides financial, investment, actuarial, statistical, and other related information about PERA and the pension plans it administers. The *Popular Annual Financial Report (PAFR)* provides a summary of the ACFR highlighting the financial statements, membership information, contribution rates, and investment performance.

The ACFR and PAFR ending June 30, 2024 will be published on our website by December 31. We will make an announcement on our website once they are available.



Public Employees Retirement Association
60 Empire Drive, Suite 200
St. Paul, MN 55103

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SUMMER 2025: PERA PROGRAMS NEAR YOU!

From May to September 2025, we will take our From Hire to Retire program on the road. This program applies to all PERA members but will include information about the retirement application process for those near retirement. We save time at the end of each presentation to answer questions. We will be visiting:

Albert Lea
Alexandria
Crookston
Elk River
Ely
Grand Rapids
International Falls
Little Falls
Marshall
Moorhead
New Ulm
Owatonna
Rochester
Winona
Worthington

More information, including the registration process, will be shared next spring.

SIGN UP FOR UPDATES

We now use govDelivery to provide helpful information on current PERA education, newsletters, and plan updates.

You are able to customize and manage your profile to receive the PERA communication you want. You can also opt out of PERA emails at any time.

IT'S EASY TO SUBSCRIBE!

Sign up for updates by visiting our Contact us page at mnpera.org/about/contact.

Coming Soon: Website Refresh

New year, new look! In our 2023 winter newsletter, we asked for your feedback to improve our website's user experience. Based on your insights, our website will be refreshed next year with content easier to find and view.

Thank you for playing a crucial role in enhancing our site.