

MnSCU Retirement Plans (Revised January 3, 2011)

Plan	MSRS	TRA	PERA	IRAP/ 401(a)	SRP 401(a)	457 Def. Comp.	403(b) TSA
Plan Type	Defined Benefit (Mandatory)	Defined Benefit (Mandatory)	Defined Benefit (Mandatory)	Defined Contribution (Mandatory)	Defined Contribution (Mandatory)	Deferred Compensation (Voluntary)	Tax Sheltered Annuity (Voluntary)
Employees Eligible	AFSCME MAPE-Classified MMA-Classified MANAGER'S COMMISSIONER'S MGEC	MSCF IFO MSUAASF Unclassified: -MAPE -MMA (Or IRAP)	Classified TC Employees (Grandfathered in pre-merger)	MnSCU Admin. MSCF IFO MSUAASF Unclassified: -MAPE -MMA (Or TRA)	Unclassified Employees after 2 years of Full- Time service	All employees covered by a DB or DC Plan	All employees for both after tax (Roth) and pre-tax options
Contribution Amount	Eff. 7-1-10: Employee=5% Employer=5%	Eff. 7-1-07: Employee = 5.5% Employer= 5.5%	Eff. 1-1-2010: Employee: 6.00% Employer: 7.00%	Employer matches at a rate of 6% gross compensation Employee contributes 4.5% for faculty, other unclassified, and MnSCU Administrators.	Employee Contribution =5% on gross comp in excess of \$6000 but limited to maximum set by bargaining unit/pay plan Employer's Contribution=100% of EE Contribution up to \$2700. (M.S. 356.24) Eligible after 2 full years of full time employment	100% of Taxable income not to exceed \$16,500 in 2011; \$22,000 for age 50+. Catch-up provision limit of \$33,000 for 2011	100% of Taxable income not to exceed \$16,500 in 2011; \$22,000 for age 50+; special catch-up of \$15,000 for those with 15+ years of service
Eligible for voluntary State- matching Contribution	N/A	N/A	N/A	N/A	MSCF IFO MSUAASF Unclassifieds (up to limits set in bargaining agreement/pay plan)	AFSCME MAPE MMA, MNA MANAGER COMM. MGEC, if not eligible for SRP	N/A