

Retirement Eligibility

The Retirement Eligibility report is designed to assist management in understanding when employee retirements might occur and identify where key employees may separate from the organization. The report forecasts employee retirements over the next ten years based on retirement eligibility rules from the pension plans that cover City employees. To see additional information about retirement eligibility rules refer to the Management Reporting Data Dictionary.

Using the eligibility rules for each pension plan, the system projects the first possible calendar year the employee is eligible to retire. The report will only list employees who are determined to be eligible to retire in the next ten years. If an employee reached retirement eligibility in a previous year, the employee will be reflected in the graph as eligible to retire in the current year as they could potentially leave at any time. The report detail will list the actual year they became eligible.

Potential Uses

Anticipating future employee retirements is a critical component of workforce planning and can be of great assistance in identifying where management succession plans and employee replacement plans are needed. Moreover, they can serve as the impetus to develop cross training plans to ensure that more than one employee is capable of performing specific responsibilities.

Other potential uses include the identification of:

- Opportunities to diversify specific positions or job groups so diversity in the workforce exists at all levels within the organization
- Areas in the workforce where the organization may be vulnerable due to employee specialization where only one employee knows how to perform a certain job function
- Positions that may become vacant allowing management the time to develop or cross-train current employees so they are eligible to promote or transfer into these position reducing costs related to external recruitment including costs associated with using executive search firms
- Where a large group of employees in a single job classification can leave at a single time impacting service delivery and increasing operating costs.

About the Information

This report provides only **estimated** retirement eligibility dates and should not be used as the sole tool to forecast retirements as other factors or previous employments not tracked by HRIS may impact eligibility. Temporary, seasonal and intermittent employees are excluded from this report.

The report detail does indicate if an employee belonged to a previous retirement plan within the City of Minneapolis. The report does *not* include PERA service credit that may have been earned in other public sector agencies in Minnesota. For further clarification on retirement eligibility, consult with your HR Generalist team or individuals from PERA, MERF, etc.

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