NORTH Dakota Be Legendary. | Teachers' Fund For Retirement
RETIREMENT & INVESTMENT

ND TFFR Board Meeting
Thursday, July 24, 2025, 1:00 p.m.
WSI Board Room (In Person)
1600 E Century Ave, Bismarck ND
Click here to join the meeting

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA *(Board Action)*
- A. Pledge of Allegiance
- B. Conflict of Interest Disclosure

II. ACCEPTANCE OF MINUTES (April 24, 2025, June 16, 2025, and July 10, 2025) *(Board Action)*

III. GOVERNANCE (45 minutes)
- A. Election/Appointment of Officers *(Board Action)* – Dr. Lech, Ms. Smith
- B. Annual Governance & Policy Review Report *(Board Action)* – Mr. Mickelson, Ms. Smith
  1. Introduction & First Reading – Sec. I: Policy D. 2 *(Board Action)*
- C. Annual TFFR Program Review *(Board Action)* – Mr. Roberts, Ms. Mudder
- D. Regional Education Association access to TFFR program systems and data *(Information)* – Ms. Smith, Mr. Roberts

IV. EDUCATION (15 minutes) *(Information)*
- A. Performance Metrics – Mr. Roberts

V. REPORTS (60 minutes) *(Board Action)*
- A. Quarterly Investment Report – Mr. Anderson
- B. Quarterly Internal Audit Report – Ms. Seiler
- C. Quarterly Update & Annual Strategic Communications Plan – Ms. Mudder
- D. Quarterly TFFR Ends – Mr. Roberts
- E. Quarterly Executive Limitations/Staff Relations Report – Ms. Smith

VI. CONSENT AGENDA – QDRO & Disability Application Approval[1]

VII. OTHER BUSINESS
- A. Board Reading Materials – Material References Included
- B. Next Meetings:
  1. TFFR GPR Committee – Thursday, September 11, 2025, at 3:30 p.m.
  2. TFFR Board Meeting – Thursday, September 25, 2025, at 1:00 p.m.

VIII. ADJOURNMENT

[1] Possible Executive Session to discuss confidential member information under N.D.C.C. 15-39.1-30.

Any individual requiring an auxiliary aid or service, please contact the Retirement and Investment Office (701) 328-9885 at least three (3) days prior to the scheduled meeting.

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
APRIL 24, 2025, BOARD MEETING

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Thomas Beadle, State Treasurer
Scott Evanoff, Trustee
Cody Mickelson, Trustee
Alexis Rasset, Trustee

BOARD MEMBER ABSENT: Kirsten Baesler, State Supt. DPI

STAFF PRESENT: Jayme Heick, Retirement Spec.
Rachel Kmetz, Interim CFO/COO
Missy Kopp, Exec. Assistant
Denise Leingang-Sargeant, Retirement Spec.
Sarah Mudder, Communications/Outreach Dir.
Matt Posch, Portfolio Manager
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Exec. Director
Rachelle Smith, Retirement Program Admin. Assistant
Tami Volkert, Retirement Compliance Spec.
Susan Walcker, Sr. Financial Accountant
Denise Weeks, Retirement Program Mngr.

OTHERS PRESENT: Paul Wood, GRS
Dana Woolfrey, GRS
Members of the Public

CALL TO ORDER:

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 1:00 p.m. on Thursday, April 24, 2025. The meeting was held in the WSI Board Room, 1600 E Century Avenue, Bismarck.

THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: TREASURER BEADLE, MR. BURTON, MR. EVANOFF, DR. LECH, MR. MICKELSON, AND MS. RASSET.

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the April 24, 2025, meeting.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE APRIL 24, 2025, AGENDA AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, MR. BURTON, MS. RASSET, AND PRES. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER

MOTION CARRIED

ACCEPTANCE OF MINUTES:

The Board considered the minutes for the March 24, 2025, TFFR Board meeting.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. EVANOFF AND CARRIED BY A VOICE VOTE TO ACCEPT THE MARCH 24, 2025, MINUTES AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, MR. BURTON, MS. RASSET, AND PRES. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED

GOVERNANCE:

Plan Management Policy Update:

Mr. Paul Wood and Ms. Dana Woolfrey, GRS, discussed the updated plan management policy score. A plan management policy provides an advanced warning metric regarding plan sustainability. There are five scoring metrics that are used to arrive at the policy score: current funded ratio, downside funded ratio in 2030, target funded ratio in 2040, improvement in funded ratio over a 10-year period, and the ability to recover from or withstand a market downturn. Mr. Wood reviewed the approach used to arrive at the new policy score, and asset allocation and capital market assumptions used. Based on the July 1, 2024, valuation, the new policy score is 10 which is up one point from the previous year. The increased score is a result of an increase in the current funded ratio. Looking forward some metrics will have a different meaning as time lapses. GRS recommends reevaluating the policy in late 2026. Board discussion followed.

Experience Study Results:

Mr. Wood and Ms. Woolfrey presented the experience study results and assumption recommendations for the period ending June 30, 2024. The purpose of the study is to use new information and changing knowledge along with changes in patterns to update assumptions. TFFR last completed an experience study five years ago. GRS reviewed how assumptions factor into decisions and the experience study process. Guidelines for the assumption setting process are set by the Actuarial Standards of Practice. The assumptions were reviewed. After the Board moves to adopt the valuation assumptions, the next steps based on the results of the study will be to evaluate the discount rate post-asset allocation. While a change is unlikely, the evaluation is recommended. It is recommended that the Board adopts this assumption set for first use in the June 30, 2025, valuation. Board discussion followed.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE ACTUARY'S RECOMMENDATIONS FROM THE PLAN MANAGEMENT POLICY UPDATE AND THE EXPERIENCE STUDY.

AYES: TREASURER BEADLE, MS. RASSET, MR. EVANOFF, MR. BURTON, MR. MICKELSON, AND PRES. LECH
NAYS: NONE

ABSENT: SUPT. BAESLER
MOTION CARRIED

Legislative Update:

Ms. Smith provided an update on the legislative session. RIO's budget bill was heard in conference committee this week which removed all the Senate amendments except for funding for the TFFR member education initiative. Board discussion followed.

Executive Search Committee Update:

Ms. Smith provided an update on the Chief Financial/Operating Officer (CFOO) position. The posting closed last week and CBIZ is reviewing applicants. There is a small number of qualified candidates so the application will be reopened while staff move forward with the interview process. With the resignation of the Interim CFOO, staff are working on options to provide coverage until replacements are hired.

Dr. Lech provided an update on the Executive Director (ED) position. The job posting is still open. The Committee expects to start initial interviews in May. Board discussion followed.

2025-26 Board Calendar & Education Plan:

The Board received the proposed board calendar and education plan for fiscal year (FY) 26. The Board discussed possible timeframes for the upcoming board retreat.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. EVANOFF AND CARRIED BY A VOICE VOTE TO ACCEPT THE 2025-26 BOARD CALENDAR AND EDUCATION PLAN.

AYES: MS. RASSET, MR. BURTON, MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, AND DR. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED

The Board recessed at 2:15 p.m. and reconvened at 2:33 p.m.

REPORTS:

Annual Pension Plan Comparison Report:

Mr. Roberts presented the annual Public Pension Plan Comparison Report comparing TFFR to the FY 2023 Public Fund Survey conducted by the Nation Association of State Retirement Administrators (NASRA). The survey provides information on key characteristics of most of the nation's largest public retirement systems including actuarial funding levels, membership, cash flow, contribution rates, investment returns, actuarial assumptions, and asset allocation. Board discussion followed.

Quarterly TFFR Ends:

Mr. Roberts provided the TFFR Ends report for the quarter ending March 31, 2025. The new pension administration system was launched, and staff have run three payrolls so far which have been successful. The Governance and Policy Review Committee continued their review of the governance manual. Staff are actively involved in the legislative session. Mr. Roberts reviewed the leadership changes that occurred during the quarter. Board discussion followed.

Quarterly Outreach Update:

Ms. Mudder provided the outreach update for the quarter ending March 30, 2025. The report includes media inquiries, meetings attended by RIO staff, and TFFR employer education efforts. Ms. Mudder reviewed the TFFR engagement metrics. Staff have added a lot of educational content related to MyTFFR to the agency's YouTube. Board discussion followed.

Write Off of Uncollectable Member Accounts:

Mr. Roberts reviewed the memo board members received concerning uncollectible TFFR accounts. As staff work on cleaning up accounts, they have identified payments that should have been collected but staff have not been able to. Staff recommend establishing a procedure for identifying uncollectable accounts. They can be brought to the Board annually then be turned over to the Attorney General's Office who will determine if it is possible for them to collect the amounts. The write-off of these accounts is an accepted accounting practice under GASB guidance. Board discussion followed.

IT WAS MOVED BY MR. EVANOFF AND SECONDED BY MR. BURTON AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE ANNUAL PENSION PLAN COMPARISON, QUARTERLY TFFR ENDS, QUARTERLY OUTREACH, AND WRITE OFF OF UNCOLLECTABLE MEMBER ACCOUNTS REPORTS.

AYES: MR. EVANOFF, MR. MICKELSON, MS. RASSET, TREASURER BEADLE, MR. BURTON AND PRES. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, Dr. Lech adjourned the meeting at 3:02 p.m.

Prepared by,

Missy Kopp, Assistant to the Board

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JUNE 16, 2025, SPECIAL BOARD MEETING

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Kirsten Baesler, State Supt. DPI
Thomas Beadle, State Treasurer
Scott Evanoff, Trustee
Cody Mickelson, Trustee
Alexis Rasset, Trustee

STAFF PRESENT: Missy Kopp, Exec. Assistant
Denise Leingang-Sargeant, Retirement Spec.
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Exec. Director
Denise Weeks, Retirement Program Mngr.

OTHERS PRESENT: Members of the Public

CALL TO ORDER:

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 10:00 a.m. on Monday, June 16, 2025. The meeting was held virtually.

THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: SUPT. BAESLER, TREASURER BEADLE, MR. BURTON, MR. EVANOFF, DR. LECH, MR. MICKELSON, AND MS. RASSET.

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the June 16, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE JUNE 16, 2025, AGENDA AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, SUPT. BAESLER, MR. BURTON, MS. RASSET, AND PRES. LECH
NAYS: NONE
MOTION CARRIED

GOVERNANCE:

GRS Contract Extension:

The current contract with GRS for actuarial service started two years ago and will expire on June 30, 2025. The Board can choose to extend the contract for an additional two years up to two times. Staff recommend renewing the contract at this time with the new contract period starting on July 1, 2025. Board discussion followed.

IT WAS MOVED BY MR. EVANOFF AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO EXTEND THE GRS CONTRACT FOR AN ADDITIONAL TWO YEARS BEGINNING ON JULY 1, 2025.

AYES: TREASURER BEADLE, SUPT. BAESLER, MS. RASSET, MR. EVANOFF, MR. BURTON, MR. MICKELSON, AND PRES. LECH
NAYS: NONE
MOTION CARRIED

Member Account Fraud Incident:

Mr. Roberts reviewed a fraud incident involving three member accounts. The incident was the result of an external data breach unrelated to MyTFFR which resulted in someone gaining access to the members' login information. Mr. Roberts reviewed the incident, and the Board discussed options for increasing security within the system and possible communications to members encouraging them to change their passwords more frequently.

CONSENT AGENDA:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. EVANOFF AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE CONSENT AGENDA ITEMS, QDRO 2025-01 AND 2025-02; DISABILITY APPLICATIONS 2025-5D AND 2025-6D.

AYES: MS. RASSET, MR. BURTON, MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, AND PRES. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, Dr. Lech adjourned the meeting at 10:31 a.m.

Prepared by,

Missy Kopp, Assistant to the Board

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JULY 10, 2025, BOARD RETREAT

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Kirsten Baesler, State Supt. DPI
Thomas Beadle, State Treasurer
Scott Evanoff, Trustee
Cody Mickelson, Trustee
Alexis Rasset, Trustee

STAFF PRESENT: Missy Kopp, Exec. Assistant
Sarah Mudder, Communications/Outreach Dir.
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Exec. Director
Denise Weeks, Retirement Program Mngr.

OTHERS PRESENT: Nick Archuleta, ND United
Mary Carlson, RTA
Aimee Copas, NDCEL
Mary Kae Kelsch, Attorney General's Office

CALL TO ORDER:

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, started the retreat at 10:00 a.m. on Thursday, July 10, 2025. The retreat was held in the Pioneer Room in the ND State Capitol, 600 E. Boulevard Ave., Bismarck, ND.

TFFR Member Education and Plan Survey:

Mr. Roberts provided a demo of MyTFFR, the new pension administration system that was launched in February. He explained the history of the project and described the help features available to members and employers as they learn how to use the new system. Members have been very receptive to the help features and willing to learn how to use the new system. Employers have been much less receptive to using the help features so they can submit their reports and payment through the system. Mr. Roberts demonstrated some of the system's capabilities. Board members, staff, and stakeholders discussed some of the challenges staff have encountered so far and the best ways to communicate with employers to ensure that they are learning how to use the system so they can submit required reports and payments on time.

Stakeholder Needs:

Board members, staff, and stakeholder group representatives were put into small groups to discuss questions about TFFR member education. Each group shared their takeaways from the conversation with the group for further discussion. The takeaways included:

- A step-up approach to member education, starting with students who are considering teaching as a career and moving up through the life cycle
- Communicating to the members that the retirement plan is part of the overall compensation package for members

- Engage in the Business Manager certification process
- Ask Super Users to aid in outreach to the Business Managers
- Targeted communication for retirees about the advantages to using the MyTFFR system
- Create videos with retirees explaining how the plan has worked for them along their life cycle

The group discussed the takeaways and what should be prioritized and ways to achieve these goals.

The Board recessed at 12:00 p.m. and reconvened at 12:50 p.m.

Ms. Kelsch joined the retreat at 12:50 p.m.

Proposed Board Policy Discussion:

Mr. Roberts provided an update on the actions staff have taken to respond to employers who are late with their reports and payments. The system is set up to automatically assess a $250 fine when an employer is late with their report or payment. This authority is clearly laid out in statute. In the past, when an employer continued to be late with reports and payments, staff have stated in a letter that TFFR will withhold foundation aid payments if they do not become compliant. There is no authority for TFFR to withhold foundation aid funds, only the Department of Public Instruction (DPI) can do that. RIO staff, Board members, and Ms. Kelsch discussed the options for addressing the problem of noncompliant employers and whether it was best addressed through a board policy, administrative rules, or a statute change.

ADJOURNMENT:

With no further business to come before the Board, Dr. Lech adjourned the retreat at 1:53 p.m.

Prepared by,

Missy Kopp, Assistant to the Board

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MEMORANDUM

TO: **TFFR**
FROM: **Jodi Smith, Executive Director**
DATE: **July 25, 2025**
RE: **Officer Elections and Committee Appointments**

The TFFR Program Manual Sections L 1. And 2. states:

1. Board Officers

The TFFR Board will elect the following Board officers each year. Any trustee may serve as a TFFR Board officer.

- Board President
- Board Vice President

The TFFR Board will select the following representatives to the SIB each year. Any trustee may serve as a TFFR representative to the SIB, except the State Treasurer is required to be an ex officio member of both the TFFR Board and SIB so may not be selected as a TFFR representative to the SIB.

- Two TFFR representatives to SIB
- One TFFR alternate representative to SIB
- One TFFR representative to SIB Audit Committee (from SIB)
- Three Board members to serve on the TFFR Governance & Policy Review Committee.

2. Election Procedure

The TFFR Board will elect the Board officers, TFFR representatives to the SIB, and members of any committees, at the first regular Board meeting immediately following July 1 of each year. There must be a quorum of four board members in attendance to elect officers.

Four affirmative votes are required to elect.

For the 2024–25 fiscal year, the Board currently consists of the following members serving in the respective roles:

- TFFR Board President
  (Currently Rob Lech)

- TFFR Board Vice President
  (Mike Burton)

- Two TFFR trustees to represent TFFR on the State Investment Board
  (Currently Rob Lech and Cody Mickelson)

- One TFFR trustee from SIB to represent TFFR on SIB Audit Committee – Subject to official appointment by SIB
  (Currently Cody Mickelson)

- One TFFR trustee to serve as SIB alternate/designee
  (Currently Mike Burton)

- Three Board members to serve on the Governance & Policy Review Committee.
  (Currently Cody Mickelson, Rob Lech, and Mike Burton).

The State Treasurer serves as a member of the State Investment Board pursuant to state law and therefore is not subject to assignment by the TFFR Board.

Board Action Requested: The Teachers Fund for Retirement Board approves the appointment of the following members to serve:

- TFFR Board President
  (Currently Rob Lech)

- TFFR Board Vice President
  (Alexis Rasset)

- Two TFFR trustees to represent TFFR on the State Investment Board
  (Currently Rob Lech and Cody Mickelson)

- One TFFR trustee from SIB to represent TFFR on SIB Audit Committee – Subject to official appointment by SIB
  (Currently Cody Mickelson)

- One TFFR trustee to serve as SIB alternate/designee
  (Currently Scott Evanoff)

- Three Board members to serve on the Governance & Policy Review Committee.
  (Currently Cody Mickelson, Rob Lech, and Mike Burton).

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MEMORANDUM

TO: **TFFR**
FROM: **Jodi Smith, Executive Director**
DATE: **July 24, 2025**
RE: **Annual Governance & Policy Review Report**

At the September 10, 2024, the TFFR Governance and Policy Review Committee approved the 2024/2025 work plan as outlined below:

September 10, 2024	November 7, 2024	February 4, 2025	April 10, 2025
Review the work plan	Review of Board Program Manual Section 1 Sub-section I	Review of Board Program Manual Section 1 Sub-section A	Review of Board Program Manual Section 1 Sub-section G
Review proposed policy manual changes for the 2nd TFFR Board reading	Review of Board Program Manual Section 1 Sub-section J	Review of Board Program Manual Section 1 Sub-section B	Review of Board Program Manual Section 1 Sub-section H
	Review of Board Program Manual Section 1 Sub-section K	Review of Board Program Manual Section 1 Sub-section C	Review of Board Program Manual Section 1 Sub-section M
	Review of Board Program Manual Section 1 Sub-section O	Review of Board Program Manual Section 1 Sub-section D	Review of Board Program Manual Section 1 Sub-section N
	Review of Board Program Manual Section 1 Sub-section P	Review of Board Program Manual Section 1 Sub-section E	Review of Board Program Manual Section 1 Sub-section Q
	Review of Board Program Manual Section 1 Sub-section S	Review of Board Program Manual Section 1 Sub-section F	Review of Board Program Manual Section 1 Sub-section R
	Review of Board Program Manual Section 2 Sub-section A	Review of Board Program Manual Section 1 Sub-section L	Review of Board Program Manual Section 2 Sub-section E
	Review of Board Program Manual Section 2 Sub-section B	Review of Board Program Manual Section 1 Sub-section T	Review of Board Program Manual Section 2 Sub-section F
	Review of Board Program Manual Section 2 Sub-section C	Review of Board Program Manual Section 1 Sub-section U	Review the appendix of acronyms found in the policy manual
		Review of Board Program Manual Section 2 Sub-section D	Review, Discuss, and Approve Recommendations for Program Policy Manual Amendments to the TFFR Board

In the above workplan, only cells shaded gray have substantive modifications over the past fiscal year. A summary of those changes are below:

- **Section 1, subsection D:** Added “designee” language to Treasurer and Superintendent board positions to comply with SB 2134.

All other modifications are considered a scrivener’s error and do not require board approval.

Board Action Requested: Motion to Approve Introduction and First Reading to the TFFR Governance Manual change Section 1, subsection D: Added “designee” language to Treasurer and Superintendent board positions.

2. Board Composition

a. The Board is composed of seven trustees consisting of:

1) Two elected state officials:

- State Treasurer or designee (ex officio)
- State Superintendent of Public Instruction or designee (ex officio)

2) Five members appointed by the Governor:

- Two board members who are actively employed as elementary or secondary teachers in full-time positions not classified as school administrators. The appointment is made from a list of three nominees submitted to the Governor by ND United (NDU).
- One board member who is actively employed as a full-time school administrator. The appointment is made from a list of three nominees submitted to the Governor by the ND Council of Educational Leaders (NDCEL.
- Two board members who are retired members of the Fund. The appointment is made from a list of three nominees submitted to the Governor by the NDRTA.

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MEMORANDUM

TO: **TFFR Board of Trustees**
FROM: **Chad Roberts, DED/CRO**
DATE: **July 15, 2025**
RE: **Annual TFFR program monitoring report**

Attached is the annual TFFR program monitoring summary report. The board has established monitoring milestones to be completed each year. This report provides details as to when each milestone was scheduled to be completed, if it was completed, and what date it was completed.

For FY2025, all Board monitoring activities were completed. Some activities were completed off schedule in order to balance board agendas.

Board Action Requested: Information only

TFFR PROGRAM MONITORING SUMMARY FY2025

Month	*Ends Policy*	*Responsible Entity*	*Action Required*	*Target Date*	*Actual Date*
July 2024	Mission	TFFR Board	Annual Review	07/2024	07/25/2024
	Goals	TFFR Board	Annual Review	07/2024	07/25/2024
	Retirement Services	Interest Groups	Annual Report	07/2024	11/21/2024
	Retirement Services	TFFR Board	Annual Review	07/2024	11/21/2024
	Account Claims	TFFR Board	Annual Review	07/2024	11/21/2024
September 2024	Membership Data	Internal Audit	Annual Report	09/2024	09/26/2024
	Investments	CIO	Annual Report	09/2024	09/26/2024
	Retirement Services	Internal Audit	Annual Report	09/2024	09/26/2024
	Account Claims	Internal Audit	Annual Report	09/2024	09/26/2024
	Trust Fund Valuation	Internal Audit	Annual Report	09/2024	09/26/2024
	Program Policies	TFFR GPR Comm	Annual Review	Ongoing	09/10/2024
November 2024	Membership Data	External Auditor	External Auditor	11/2024	11/21/2024
	Retirement Services	External Auditor	External Auditor	11/2024	11/21/2024
	Account Claims	External Auditor	External Auditor	11/2024	11/21/2024
	Trust Fund Valuation	External Auditor	External Auditor	11/2024	11/21/2024
	Investments	TFFR Board/SIB	Asset Allocation Review	11/2024	11/21/2024
	Trust Fund Valuation	Actuary	Annual Valuation	11/2024	11/21/2024
	Program Policies	TFFR GPR Com.	Annual Review	Ongoing	11/07/2024
January 2025	Trust Fund Valuation	Actuary	GASB 68	01/2025	01/23/2025
February 2025	Program Policies	TFFR GPR Com.	Annual Review	Ongoing	02/04/2025
March 2025	Membership Data	TFFR Board	Annual Review	01/2025	03/27/2024
April 2025	Program Policies	TFFR GPR Comm	Complete Annual Review	04/2025	04/10/2025

*Ongoing staff presentations addressing Membership Data, Retirement Services, and Account Claims

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MEMORANDUM

TO: **TFFR Board of Trustees**
FROM: **Chad Roberts, DED/CRO**
DATE: **July 18, 2025**
RE: **Regional Educational Association access to MyTFFR system and program records**

During the year-end reporting process, RIO staff received numerous requests from regional education association (REA) representatives for access to the MyTFFR system and business partner/member information. These included requests to waive late filing interest and penalties, inquiries about employers behind on reporting who might benefit from REA services, and requests for direct access to MyTFFR accounts containing PII and banking data.

One example involved the reporting issue with an employee of Powers Lake School District (PLSD), which highlights the complexity and frequency of interactions. PLSD attempted to file a report on May 28, but encountered an error related to the employee's licensure. A ticket was submitted the same day. On June 3, RIO determined the employee was not eligible as an interim substitute and communicated this to CREA and PLSD. Over the following weeks, multiple emails and tickets were exchanged clarifying reporting responsibilities and correcting errors. On June 19, PLSD requested a waiver of late penalties and interest. On June 26, RIO staff agreed to waive the $250 penalty due to ongoing difficulties but noted that interest could only be waived by Board action, outlining the formal request process.

The volume and nature of these interactions raised concerns for RIO leadership regarding the authority to grant REA representatives access to TFFR records and systems under existing confidentiality statutes and rules. As a result, the Attorney General’s Office has been consulted and is now involved in the analysis of REA’s authority to access the systems and represent individual school districts. Additionally, upon consultation with the Internal Audit Supervisor, it was learned that Internal Audit had concerns about the authority of a third party to request a waiver of late interest on behalf of an employer. This concern will also be submitted to the AGO for review.

This matter is being brought to the TFFR Board of Trustees proactively, recognizing the agency’s longstanding practice of working with REAs on member and employer accounts, which predates the current concerns.

Board Action Requested: Information only



MEASURING TFFR PROGRAM ADMINISTRATION PERFORMANCE

Chad Roberts, M.Acc. – DED/CRO

July 24, 2025

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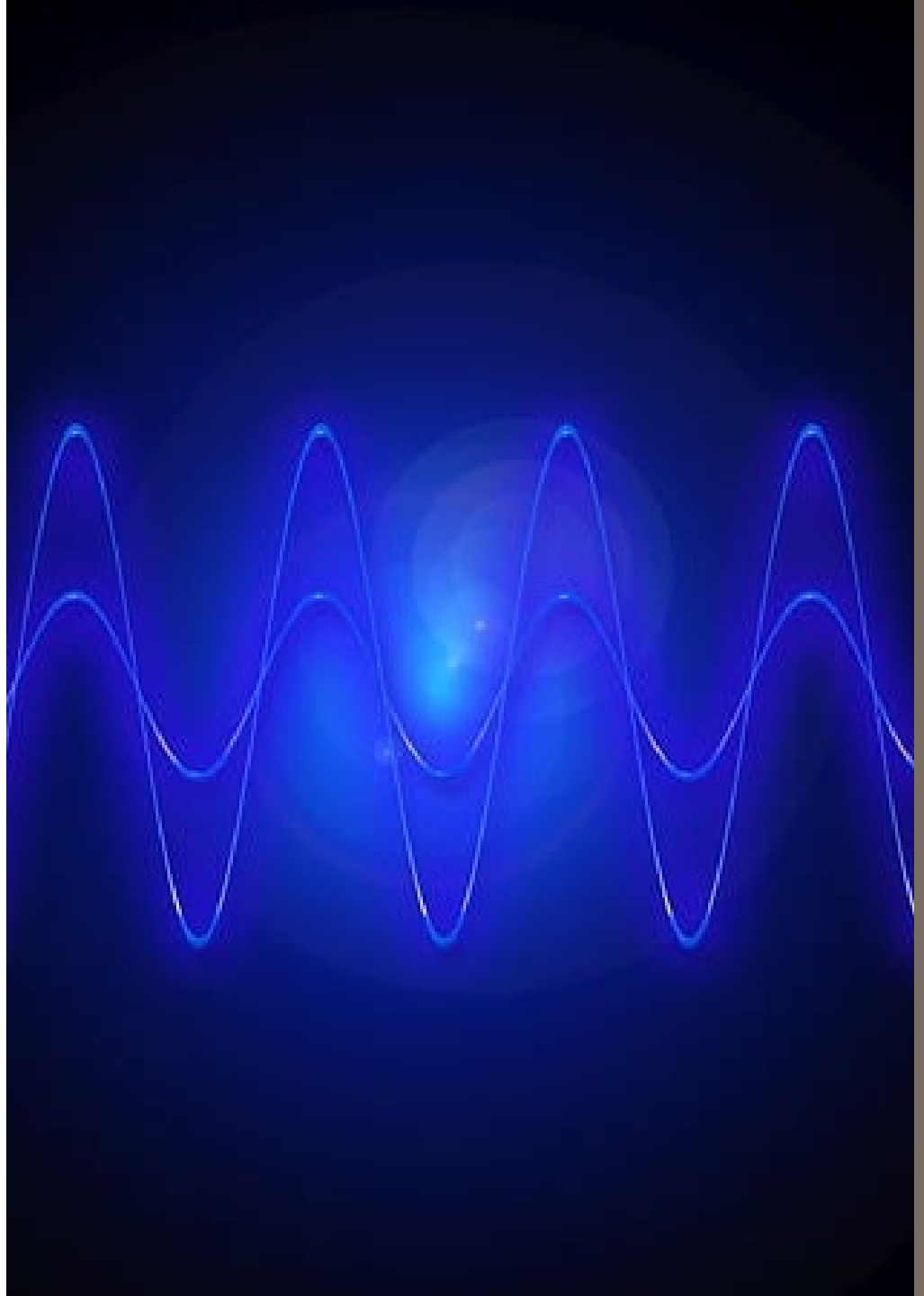
TYING METRICS TO PROGRAM MONITORING

- Retirement services
- Account claims
  - Membership
  - Business partners
- Membership data
  - Membership usage of MyTFFR



METRIC REPORTING FREQUENCY

- Quarterly
  - Included in quarterly TFFR ends report
- Annually
  - Annual summary provided in annual TFFR ends report



RETIREMENT SERVICES

- Customer service measures
  - Contact ticket volume
    - Member by month
    - Business Partner by month
  - Contact ticket response time
    - Average by quarter
    - Longest by quarter
    - Shortest by quarter



ACCOUNT CLAIMS (MEMBERSHIP)

- Processing times
  - Applications and withdrawals
    - Average by type per month
    - Number by type per month
- Claim payments
  - Refunds, disabilities, PLSOs, and pension payments
    - Total amounts by type per month
    - Total number by type per month



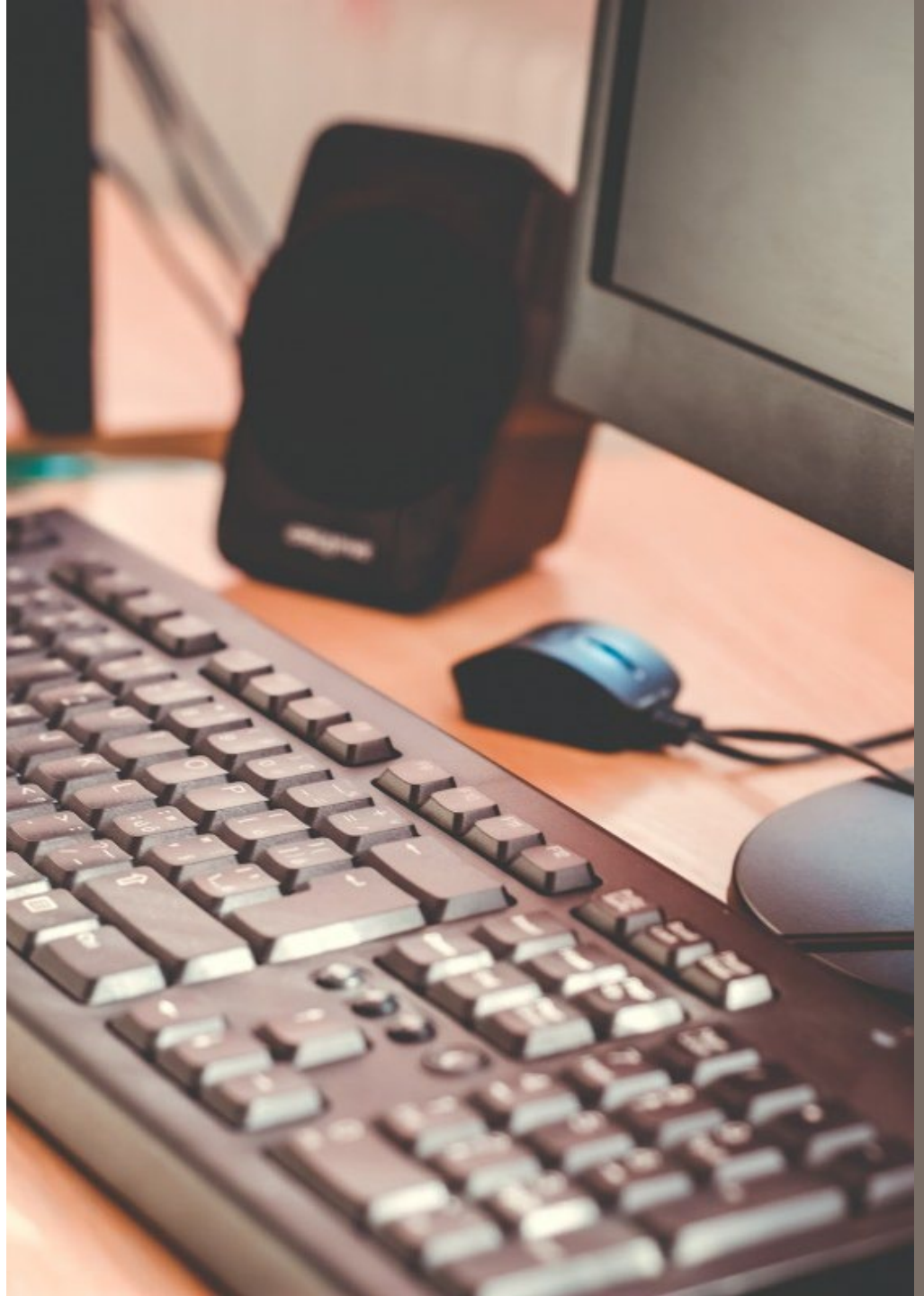
ACCOUNT CLAIMS (BUSINESS PARTNERS)

- Reporting
  - Total amount contributed by month
  - Delinquent reporting
    - By month
    - By employer
- Late fees and penalties
  - Penalties
    - Total assessed by month
    - Total waived by month
    - Total collected by month



MEMBERSHIP USAGE

- MyTFFR usage
  - Total user access
    - Active
      - Total overall
      - Total by month
    - Retired
      - Total overall
      - Total by month
    - By month
    - By employer





INVESTMENT PERFORMANCE

Scott M. Anderson, CFA – Chief Investment Officer

Julyl 25, 2025

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PERFORMANCE – BENCHMARK INDICES

Summary of Returns April 30, 2025					
Benchmark Indices (% change, annualized)	**YTD**	**1 Yr**	**5 Yr**	**10 Yr**	**10 Yr Volatility**
Russell 1000	-5.1%	11.9%	15.4%	12.0%	18.6%
Russell 2000	-11.6%	0.9%	9.9%	6.3%	23.4%
S&P 500	-4.9%	12.1%	15.6%	12.3%	18.4%
MSCI ACWI IMI Net	-0.7%	11.1%	12.8%	8.4%	14.7%
MSCI World ex US	11.0%	13.1%	11.6%	5.5%	14.8%
MSCI Emerging Markets	4.3%	9.0%	6.3%	3.1%	16.1%
Bloomberg Aggregate	3.2%	8.0%	-0.7%	1.5%	4.8%
Bloomberg Gov/Credit	3.1%	7.7%	-0.7%	1.7%	5.1%
Bloomberg US High Yield	1.0%	8.7%	6.3%	4.9%	5.2%
NCREIF Property Index (03/31/2025)	1.3%	2.7%	3.2%	5.4%	4.1%

Source: Bloomberg

PERFORMANCE – BENCHMARK INDICES

Summary of Returns July 16, 2025					
Benchmark Indices (% change, annualized)	**YTD**	**1 Yr**	**5 Yr**	**10 Yr**	**10 Yr Volatility**
Russell 1000	7.2%	12.3%	15.6%	13.1%	18.6%
Russell 2000	0.6%	-0.3%	10.2%	7.2%	23.5%
S&P 500	7.3%	12.0%	16.0%	13.4%	18.4%
MSCI ACWI IMI Net	10.3%	12.0%	12.6%	9.5%	14.7%
MSCI World ex US	17.2%	13.0%	10.3%	6.2%	14.7%
MSCI Emerging Markets	17.1%	13.4%	6.0%	5.3%	16.1%
Bloomberg Aggregate	3.1%	3.4%	-1.1%	1.7%	4.8%
Bloomberg Gov/Credit	3.0%	3.2%	-1.2%	1.8%	5.1%
Bloomberg US High Yield	4.5%	8.6%	5.5%	5.3%	5.2%
NCREIF Property Index (03/31/2025)	1.3%	2.7%	3.2%	5.4%	4.1%

Source: Bloomberg

PERFORMANCE

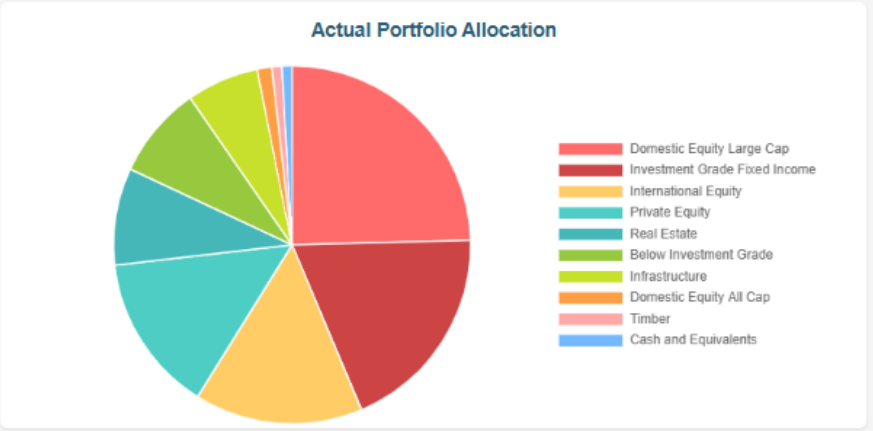
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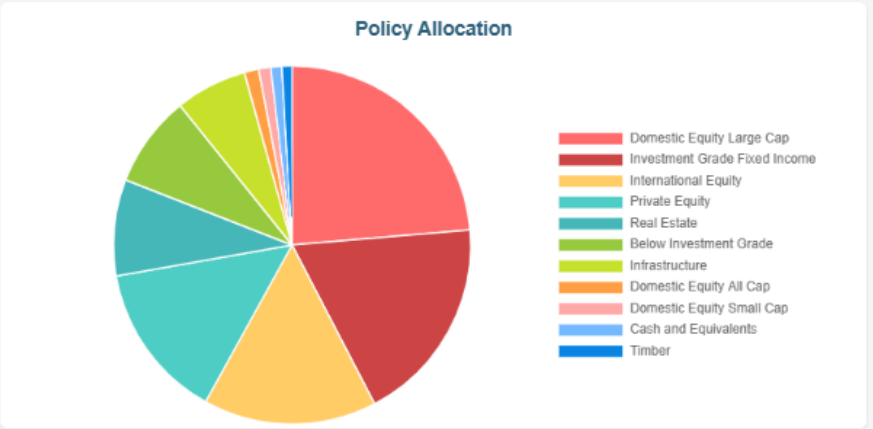
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TFFR ASSET ALLOCATION

TFFR Asset Allocation vs. Policy

Asset Category	Current Balance ($)	Actual %	Policy %	% Difference	Difference ($)
Domestic Equity	$578	0.0%	0.0%	0.0%	$578
Domestic Equity All Cap	$42,528,930	1.3%	1.3%	0.0%	-$4,393
Domestic Equity Large Cap	$822,539,833	24.4%	23.7%	0.7%	$24,027,332
Domestic Equity Small Cap	$31,031,513	0.9%	1.1%	-0.2%	-$5,054,298
International Equity	$508,844,749	15.1%	15.7%	-0.6%	-$22,686,760
Investment Grade Fixed Income	$638,803,064	18.9%	18.7%	0.2%	$8,634,754
Below Investment Grade	$279,315,190	8.3%	8.3%	0.0%	-$763,365
Real Estate	$292,647,920	8.7%	8.7%	0.0%	$11,907
Timber	$29,505,954	0.9%	0.9%	0.0%	$2,681
Infrastructure	$220,332,827	6.5%	6.5%	0.0%	$3,464
Private Equity	$480,530,681	14.2%	14.2%	0.0%	$5,403
Cash and Equivalents	$29,579,304	0.9%	1.0%	-0.1%	-$4,177,301
Total	$3,375,660,542	100.0%	100.0%	0.0%	$0





1. April 2025 values – Verus

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TFFR PERFORMANCE

TFFR $3.4 Billion	Year to Date	1 Year	3 year	5 Year	10 Year	Risk (5 Year)
Total Fund Return - Net	1.1%	8.7%	5.5%	8.9%	7.1%	9.4%
Policy Benchmark Return	0.8%	8.2%	5.1%	8.2%	6.4%	9.8%
Total Relative Return[1]	0.3%	0.5%	0.4%	0.7%	0.7%	

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PENSION FUND LEVEL STUDIES

ACTUARIAL EXPERIENCE STUDY

Objectives:
1. Plan Assumption Accuracy
2. Risk Management
3. Adapting Funding and Investment Policies
4. Plan Design Enhancements

Components:
1. Data Collection/Analysis
2. Review Benefit Payments and Participant Behavior
3. Recommend Adjustments to the Actuarial Calculation of Liabilities and Costs

ASSET/LIABILITY STUDY

Objectives:
1. Establish Current Capital Market Assumptions
2. Incorporate Material Changes to Plan Policies and Demographics
3. Evaluate Impact on Assets and Liabilities With New Capital Market Assumptions Given a Liability Model and an Asset Allocation
4. Confirm Current Asset Allocation is Suitable

Components:
1. Liability Model
2. Asset Projections
3. Simulations of a range of high-level asset allocations including the current asset allocation
4. Plan asset/liability results across scenarios

ASSET ALLOCATION STUDY

Objectives:
1. Determine Optimal Asset Allocation Given a Required Return and Risk Assumptions
2. Determine Optimal Sub-Asset Class Structure and Platform for Allocation Implementation
3. Determine Appropriate Plans and Allocation Sequence for Transitioning an Allocation
4. Determine Suitability for Funding and Policy Goals

Components:
1. Capital Market Assumptions
2. Comprehensive Asset Allocation
3. Allocation Implementation Plan
4. Asset/Liability Study Light

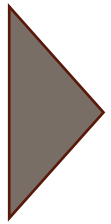
ASSET/LIABILITY STUDY HEAVY, ASSET ALLOCATION LIGHT
(For Major Plan Changes or Major Assumption Changes)

ASSET ALLOCATION HEAVY ASSET/LIABILITY STUDY LIGHT
(Major Allocation Structure Changes and Continuous Improvements)

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RETAINED ASSET ALLOCATION CONSULTANT

- Assist with determining the best asset allocation for similar required returns and risk (coordinated with client boards) – reduces the number of plan allocations at the asset class and sub-asset class level
- Update the Legacy Fund allocation when initiated by the Legacy Fund Board
- Provide periodic capital market assumptions to understand asset allocation drift, for exposure management and to trigger new allocation structure studies
- Assist to continuously improve the allocation process and employ better allocation structures as number of allocations is reduced
- Assist with sub-asset analysis including portfolio construction and manager opinions
- Explore liability aware overlay options by pension plan to reduce asset/liability risk



Fewer Dimensions/Better Allocation/Lower Costs

- **One consistent set of capital market assumptions**
- **One allocation philosophy**
- **Fewer sub-asset structures**
- **Consistent implementation across funds**
- **Reduced cost of allocation and implementation**

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NORTH DAKOTA ASSET ALLOCATION REVIEW

JULY 2025

NEPC, LLC

PROPRIETARY & CONFIDENTIAL

OVERVIEW

- **Today's discussion represents an introduction for the Investment Committee to the review of the asset allocation policies for the six state pension systems**
- **The plans' liability structure, funded status and discount rate (i.e., long-term return assumption) vary and are outlined on the next slide; these factors will all be analyzed throughout and considered in the final recommendation**
- **Return expectations across the plans range from 6.50% to 7.25%; based on the NEPC March 31, 2025 capital market assumptions, it seems reasonable to expect that the long-term (30-year) return expectations could meet or exceed the current assumptions**
- **In addition to the Current policies for the plans, we have presented in this deck two specific implementable allocations (one lower risk and one similar risk) as alternative the current policies and compared to the PERS allocation policy.**

WORK PLAN / ROADMAP

North Dakota State Investment Board
2025 Pension Asset/Liability Project Plan

Step/Milestone	Estimated Timing
Collect all data relative to plan liabilities and structure	December 2024
Review of NEPC capital market assumptions, current policy expectations and plan objectives (with NDRIO Staff)	January 2025
Review, discuss, and consider revisions to portfolio/plan objectives (with NDRIO Staff)	February 2025
Discuss and identify potential alternatives to the current policy	May 2025
Scenario modeling for Current and Alternative Policies	May 2025
Review modeling results (with NDRIO Staff)	June 2025
Prepare draft of Board materials	July 2025
Board Materials and Recommendations Finalized	August 2025
Study Presented to Board and Decision Finalized	September Board Meeting

PENSION PLANS: CURRENT STATE

Plan	PERS	TFFR	Bismarck Police	Bismarck Employees	Grand Forks Employees	Grand Forks Parks
Plan Year	7/1 - 6/30	7/1 - 6/30	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31	1/1 - 12/31
Actuary	GRS	GRS	VIA	VIA	Deloitte	Gallagher
Participants (Total)	60,098	25,663	253	887	377	51
Actives	25,799	11,945	135	497	28	15
Terminated Vesteds	18,667	4,025	24	90	21	7
Retirees & Beneficiaries	15,632	9,693	94	300	328	29
Payroll	1,544,827,229	879,276,401	9,780,723	32,259,505	1,856,650	618,445
Actuarial Accrued Liability	6,218,968,568	4,758,417,607	62,582,471	144,050,754	103,046,911	11,000,405
Market Value of Assets	4,265,287,349	3,351,007,841	52,210,532	124,700,636	80,547,761	8,670,232
Actuarial Value of Assets	4,247,191,213	3,408,483,045	52,210,532	124,700,636	82,913,131	8,670,232
Unfunded Actuarial Liability	1,971,777,355	1,349,934,562	10,371,939	19,350,118	20,133,780	2,330,173
Funded Status (AVA)	68.3%	71.6%	83.4%	86.6%	80.5%	78.8%
Discount Rate	6.50%	7.25%	7.25%	7.25%	7.00%	7.00%
Payroll Growth Rate	3.50%	3.25%	3.25%	3.25%	2.50%	2.00%
Normal Cost Rate	12.2%	12.3%	12.4%	11.4%	17.9%	6.3%
Remaining Amortization Period	30	19	15	15	11	7
Asset Valuation Method	5-Year Smoothing	5-Year Smoothing	None	None	5-Year Smoothing	None
COLA	None	Ad-hoc, but none assumed	Ad-hoc, but none assumed	Ad-hoc, but none assumed	None	None
Open/Closed	Partially Open	Open	Open	Open	Closed in 1996	Closed in 2010
Funding Policy	ER: Fixed Rate EE: Fixed Rate In 2026, Non-Public Safety funding policy changes to dynamic model of normal cost plus closed 30-yr amortization of unfunded liabilities ending 2056	ER: Fixed Rate EE: Fixed Rate Contribution sufficiency measured against normal cost plus closed 30-yr amortization of unfunded liabilities ending 2043 (19 yrs left as of '24)	ER: Fixed Rate EE: Fixed Rate Contribution sufficiency measured against normal cost plus closed 30-yr amortization of unfunded liabilities ending 2038 (15 yrs left as of '24)	ER: Fixed Rate EE: Fixed Rate Contribution sufficiency measured against normal cost plus closed 30-yr amortization of unfunded liabilities ending 2038 (15 yrs left as of '24)	ER: Normal cost plus amortization of unfunded liabilities based on closed 30-yr amortization of unfunded liabilities ending 2034 (11 yrs left as of '24) EE: Fixed Rate	ER: Normal cost plus amortization of unfunded liabilities based on closed 14-yr amortization of unfunded liabilities ending 2030 (7 yrs left as of '24) EE: Fixed Rate

CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	3/31/2025 10-Year Return	3/31/2024 10-Year Return	Delta
	Cash	3.9%	4.1%	-0.2%
	U.S. Inflation	2.6%	2.6%	-
Equity	U.S. Large-Cap Equity	6.4%	4.1%	+2.3%
	Non-U.S. Developed Equity	5.1%	4.3%	+0.8%
	Emerging Market Equity	7.7%	8.3%	-0.6%
	Global Equity*	6.5%	5.1%	+1.4%
	Private Equity*	8.8%	8.8%	-
Fixed Income	U.S. Treasury Bond	4.4%	4.4%	-
	U.S. Municipal Bond	4.0%	3.7%	+0.3%
	U.S. Aggregate Bond*	4.8%	4.8%	-
	U.S. TIPS	4.5%	4.7%	-0.2%
	U.S. High Yield Corporate Bond	6.5%	6.1%	+0.4%
	Private Debt*	8.3%	8.3%	-
Real Assets	Commodity Futures	4.4%	4.3%	+0.1%
	REIT	5.3%	6.1%	-0.8%
	Gold	4.5%	4.8%	-0.3%
	Real Estate - Core	5.6%	5.8%	-0.2%
	Private Real Assets - Infrastructure	5.8%	6.7%	-0.9%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	6.1%	4.7%	+1.4%
	60% MSCI ACWI & 40% U.S. Agg.	6.1%	5.3%	+0.8%
	Hedge Fund*	6.5%	6.1%	+0.4%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.

NDRIO ASSET ALLOCATION

LONG-TERM (30-YEAR) RETURN EXPECTATIONS ABOVE 7.25%

	PERS	TFFR	Bismarck Police	Bismarck Employees	Grand Forks Employees	Grand Forks Parks
Cash	0.0%	1.0%	0.0%	0.0%	1.0%	0.0%
Total Cash	**0.0%**	**1.0%**	**0.0%**	**0.0%**	**1.0%**	**0.0%**
Global Equity	51.0%	45.0%	46.0%	42.0%	55.0%	47.0%
Private Equity	7.0%	10.0%	5.0%	4.0%	5.0%	7.5%
Total Equity	**58.0%**	**55.0%**	**51.0%**	**46.0%**	**60.0%**	**54.5%**
US Aggregate Bond	16.0%	18.0%	22.0%	27.0%	17.0%	18.0%
US High Yield Corporate Bond	3.5%	4.0%	3.5%	3.5%	3.5%	3.8%
Private Debt - Direct Lending	3.5%	4.0%	3.5%	3.5%	3.5%	3.8%
Total Fixed Income	**23.0%**	**26.0%**	**29.0%**	**34.0%**	**24.0%**	**25.5%**
Real Estate - Core	8.3%	6.7%	9.0%	8.6%	5.3%	7.5%
Real Estate - Non-Core	2.7%	2.3%	3.0%	3.4%	1.8%	2.5%
Private Real Assets - Natural Resources	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Private Real Assets - Infrastructure	7.0%	8.0%	7.0%	7.0%	7.0%	9.0%
Total Real Assets	**19.0%**	**18.0%**	**20.0%**	**20.0%**	**15.0%**	**20.0%**

Expected Return 10 yrs (Geometric)	**6.7%**	**6.8%**	**6.6%**	**6.5%**	**6.6%**	**6.7%**
Expected Return 30 yrs (Geometric)	**7.7%**	**7.7%**	**7.5%**	**7.5%**	**7.6%**	**7.7%**
Standard Deviation	**13.6%**	**13.2%**	**12.4%**	**11.6%**	**13.4%**	**13.1%**
Sharpe Ratio (10 years)	**0.20**	**0.22**	**0.21**	**0.22**	**0.20**	**0.21**
Sharpe Ratio (30 years)	**0.31**	**0.32**	**0.32**	**0.34**	**0.31**	**0.32**

ASSET ALLOCATION MODELS

	TFFR Current Policy	Mix 1	Mix 2	Income Yield	Net Alpha
Cash	1%	0%	0%	4.4%	0.0%
Total Cash	**1%**	**0%**	**0%**		
Global Equity	45%	**40%**	**40%**	2.8%	0.5%
Private Equity	10%	**15%**	**10%**	0.0%	1.0%
Total Equity	**55%**	**55%**	**50%**		
US TIPS	0%	**4%**	**5%**	4.5%	0%
US Aggregate Bond	18%	**12%**	**16%**	4.9%	0.25%
US High Yield Corporate Bond	4%	**2.5%**	**2.5%**	8.1%	0.25%
Private Debt - Direct Lending	4%	**7.5%**	**7.5%**	9.5%	1.0%
Total Fixed Income	**26%**	**26%**	**31%**		
Real Estate - Core	6.7%	8.3%	8.3%	5.4%	0.0%
Real Estate - Non-Core	2.3%	2.7%	2.7%	7.2%	0.5%
Private Real Assets - Natural Resources	1.0%	1.0%	1.0%	3.9%	0.5%
Private Real Assets - Infrastructure	8.0%	7.0%	7.0%	3.2%	0.5%
Total Real Assets	**18%**	**19%**	**19%**		

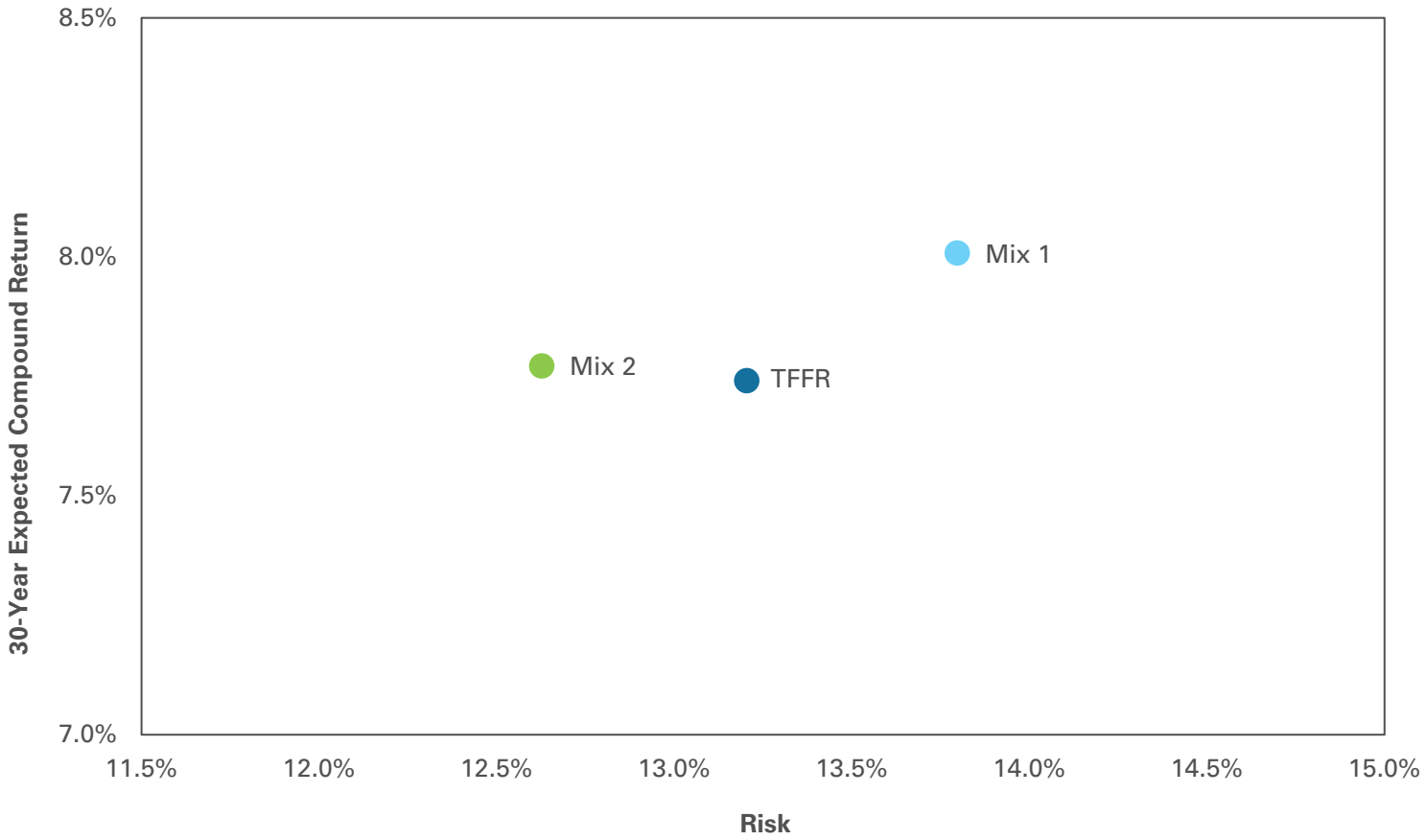
10-Year Expected Return (Geo)	**6.8%**	**7.0%**	**6.8%**
30-Year Expected Return (Geo)	**7.7%**	**8.0%**	**7.8%**
Asset Volatility	**13.2%**	**13.7%**	**12.6%**
Sharpe Ratio (10 years)	**0.22**	**0.22**	**0.23**
Sharpe Ratio (30 years)	**0.32**	**0.33**	**0.34**
Portfolio Income Yield	**3.68%**	**3.70%**	**3.97%**
Portfolio Alpha (Net)	**0.48%**	**0.49%**	**0.47%**

Probability of 1-Yr Return Under 0%	**30.4%**	**30.5%**	**29.4%**
Probability of 30-Yr Return Over 6.5%	**54.7%**	**58.5%**	**55.9%**
95% 1-Year Max Drawdown	**-14.0%**	**-14.6%**	**-12.9%**

Liquidity Profile

Tier 1 (Daily Liquidity)	**46%**	**48%**	**50%**
Tier 2 (Semi-liquid)	**22%**	**10.5%**	**13%**
Tier 3 (Illiquid)	**32%**	**41.5%**	**37%**

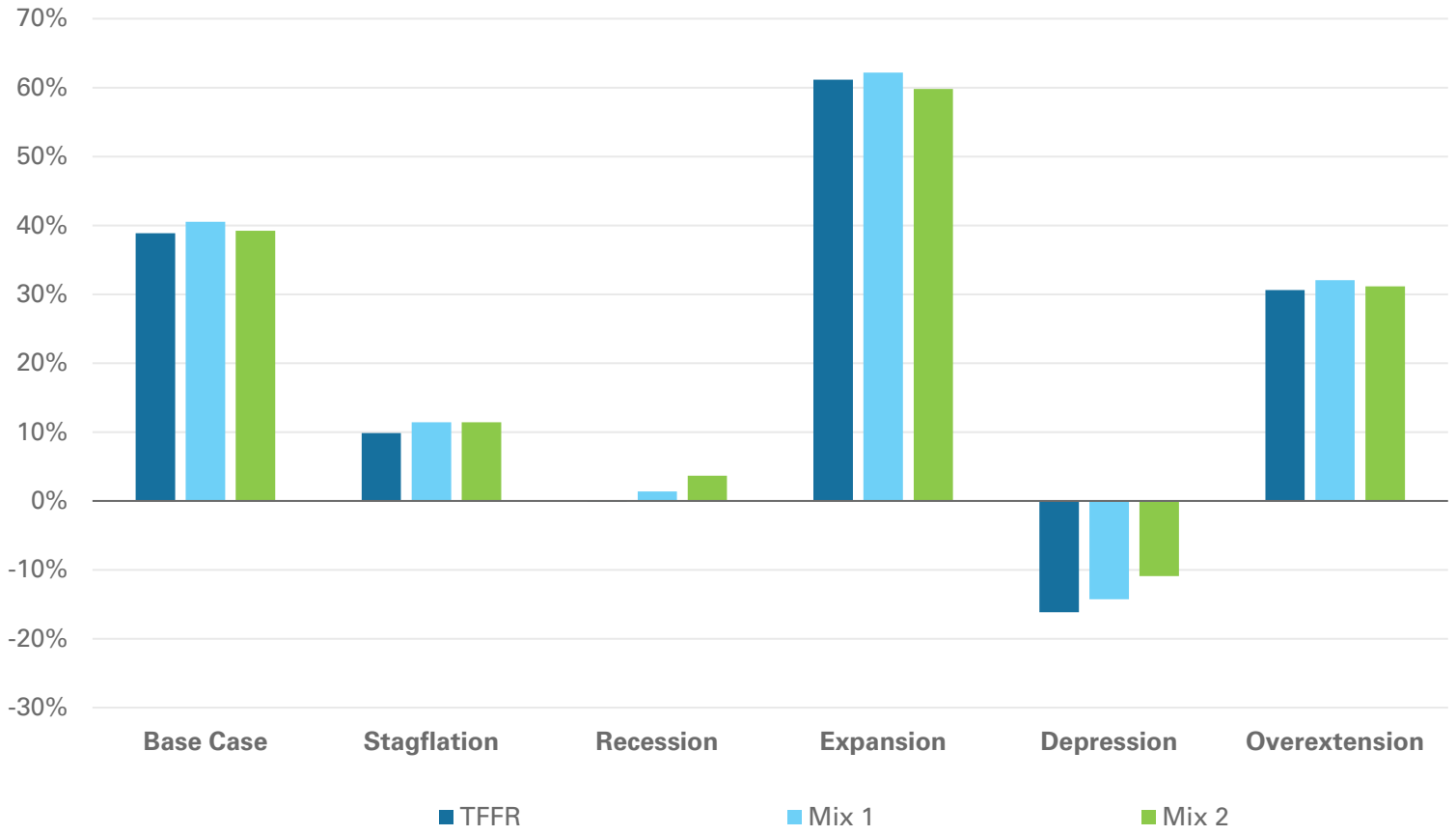
RISK RETURN CHART



- Returns represent the 30-year geometric return assumption for each model
- Risk represents the standard deviation

MACRO SCENARIOS

ALTERNATIVE ALLOCATIONS PERFORM WELL IN STRESS SCENARIOS



- Represents a 5-year cumulative return

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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MEMORANDUM

TO: **TFFR Board**
FROM: **Treasurer Thomas Beadle, Chair and Sara Seiler, Supervisor of Internal Audit**
DATE: **July 14, 2025**
RE: **Audit Committee Update**

The Audit Committee met on May 15, 2025. The Committee reviewed and approved of the third quarter audit activities and gave an update on current audit activities. The Committee was given an update on the financial statement audit; the state auditors' office issued an RFP for the financial statement audit for the next three years. An intent to award had been issued, and staff were waiting for the contract to be signed. A special audit committee meeting will be held to kick off the financial statement audit after the contract is completed.

The interim audit work plan was the subject of a robust discussion. With the agency's changes, the internal audit division is shifting priorities and resources. Staff presented the priorities they will focus on in the upcoming months, and the Committee approved the plan.

The SIB Audit Committee met for a special meeting on June 19, 2025. It was the kick-off meeting for the external auditors, UHY, LLP, for the fiscal year financial statement audit and the GASB 68 audit from July 1, 2024, to June 30, 2025. The engagement scope, work plan, and timeline were presented and approved. Both audits are scheduled for completion by the end of the calendar year 2025.

The following links have the committee materials that were presented for your reference:

https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Audit/Board/Materials/sibauditmat20250514.pdf

https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Audit/Board/Materials/sibauditmat20250619.pdf

Board Action Requested: Information only.

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MEMORANDUM

TO: TFFR Board of Trustees

FROM: Sarah Mudder, communications and outreach director

DATE: July 24, 2025

RE: FY2025, Q4 Communications and Outreach Report

MEDIA INQUIRIES – Date, Subject, and Publication

- April 2, 2025, Launch of internal investment program, Pitchbook Data
- April 2, 2025, HB 1570, Bismarck Tribune
- April 7, 2025, Quantitative Portfolio Manager position, Fin News
- April 9, 2025, Quantitative Portfolio Manager position, with Intelligence
- April 9, 2025, Stock market drop impact on Legacy Fund, ND Monitor
- April 10, 2025, Stock Market drop impact on Legacy Fund, Forum
- April 25, 2025, New mandates/external manager hires, Pensions & Investments
- May 8, 2025, Pension pool asset allocation adjustment, MandateWire
- May 12, 2025, Public markets manager recommendations, Pensions & Investments
- May 16, 2025, Executive Director search, Fin News
- June 3, 2025, Executive Director search, ND Monitor
- June 9, 2025, Executive Director search, Pensions & Investments
- June 10, 2025, Executive Director search, Markets Group
- June 25, 2025, Sr Investment Operations and Dpty CFO/COO search, Fin News

MEETINGS – Date and Activity

- April 1, 2025, TFFR Executive Steering Committee PAS Project Meeting
- April 9, 2025, SIB Executive Review & Compensation Committee
- April 10, 2025, TFFR Governance & Policy Review Committee
- April 17, 2025, SIB Investment Committee Meeting
- April 24, 2025, RIO Executive Steering Committee Investment Management Strategy
- April 24, 2025, TFFR Board
- April 25, 2025, SIB Board
- April 30, 2025, SIB Governance & Policy Review Committee
- May 9, 2025, SIB Investment Committee
- May 14, 2025, SIB Audit Committee
- May 15, 2025, SIB Executive Search Committee
- May 16, 2025, SIB Board
- May 21, 2025, Legacy and Budget Stabilization Fund Advisory Board
- May 22, 2025, SIB Executive Search Committee
- May 27, 2025, NDPERS Investment Subcommittee
- June 3, 2025, SIB Special Board
- June 13, 2025, SIB Investment Committee
- June 16, 2025, TFFR Special Board
- June 16, 2025, Financial Literacy Commission
- June 17, 2025, SIB Securities Litigation Committee
- June 19, 2025, SIB Audit Committee Special

OUTREACH – Date, Activity and Attendance

TFFR Member
- April 4, 2025, Retirement 101, Bismarck, 90 attended

TFFR Business Partner
- April 24, 2025, MyTFFR Office Hours Year-end Reporting, 95 attended

Partner Event
- April 7-11, 2025, Alex Weissman, PGIM Ascent Asset Owner Workshop, Newark, NJ
- April 13-16, 2025, Chad Roberts, Denise Weeks and Sarah Mudder, PRISM Conference, Memphis, TN
- May 6, 2025, Tami Volkert and Sarah Mudder (presenters), NDASBM Spring Workshop, Bismarck
- May 9, 2025, Sarah Mudder (presenter) NDPC Spring Conference, Minot, ND
- May 13, 2025, Chirag Gandhi (presenter), 11th Annual Redefining Fixed Income Forum, Chicago, IL
- June 8-10, 2025, Jayme Heick, NCTR Customer Service Workshop, Sacramento, CA
- June 17, 2025, Jodi Smith (presenter, ND Petroleum Foundation Teacher Education Seminar, Bismarck
- June 18, 2025, Jodi Smith (presenter), National Association of Royalty Owners, Bismarck

PUBLICATIONS – Date, Bulletin and Open Rate

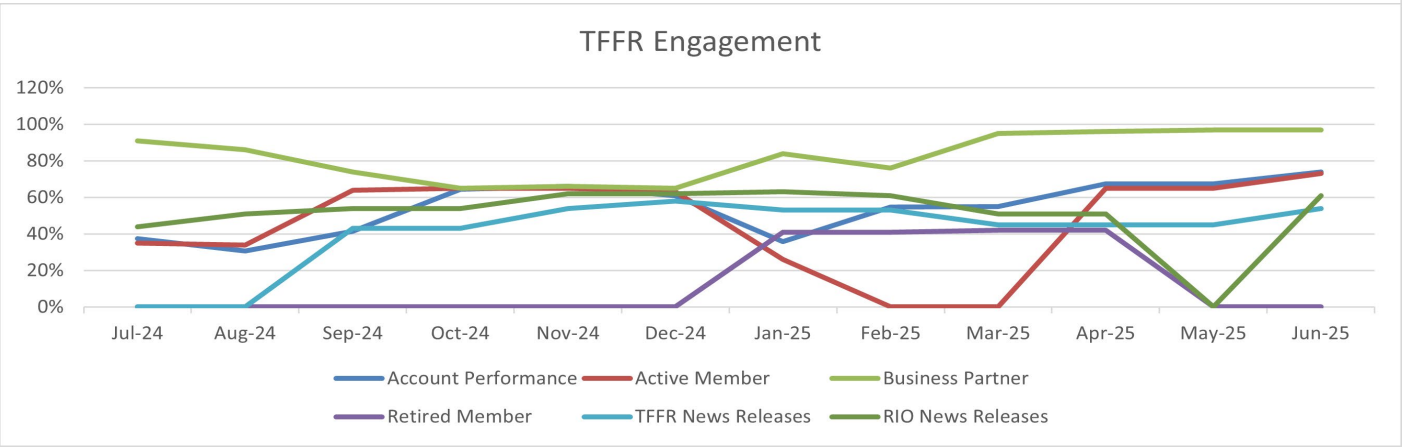
GovDelivery

TFFR Business Partner newsletters and updates
- April 1, 2025, "TFFR Retirement Process Update," sent to 532 recipients (79% open rate)
- April 4, 2025, "TFFR reporting grace period… terminate April 15," sent to 533 recipients (85% open rate)
- April 9, 2025, "TFFR reporting grace period... terminate April 15," sent to 532 recipients (81% open rate)
- April 16, 2025, "Navigating the new system… year-end reporting," sent to 532 recipients (48% open rate)
- April 23, 2025, "Navigating the new system… year-end reporting," sent to 556 recipients (81% open rate)
- May 7, 2025, "TFFR Business Partner News," sent to 556 recipients (86% open rate)
- June 5, 2025, "TFFR reporting deadline and support reminder," sent to 555 recipients (41% open rate)

TFFR Active Member newsletters and events
- April 2, 2025, "Active Member News" to 15,730 recipients (66% open rate)
- June 3, 2025, "Get retirement ready… workshop registration," sent to 15,170 recipients (34% open rate)
- June 24, 2025, "Limited seats remain… retirement workshop," sent to 15,101 recipients (34% open rate)

TFFR news releases
- June 3, 2025, "SIB appoints Smith as… RIO executive director," 1,145 recipients (45% Open Rate)

TFFR Engagement Rate Monthly Metrics
From April 1 to June 30, most to least engaged topics were Business Partner at 97%, Active Members at 73% and TFFR News Releases at 54%. Retired Members dropped off due to lack of communication. Per GovDelivery, the median engagement rate for education communications in 2024 was 65%. The median engagement rate for government emails overall was 61%.



SIB/Fiscal newsletters and updates

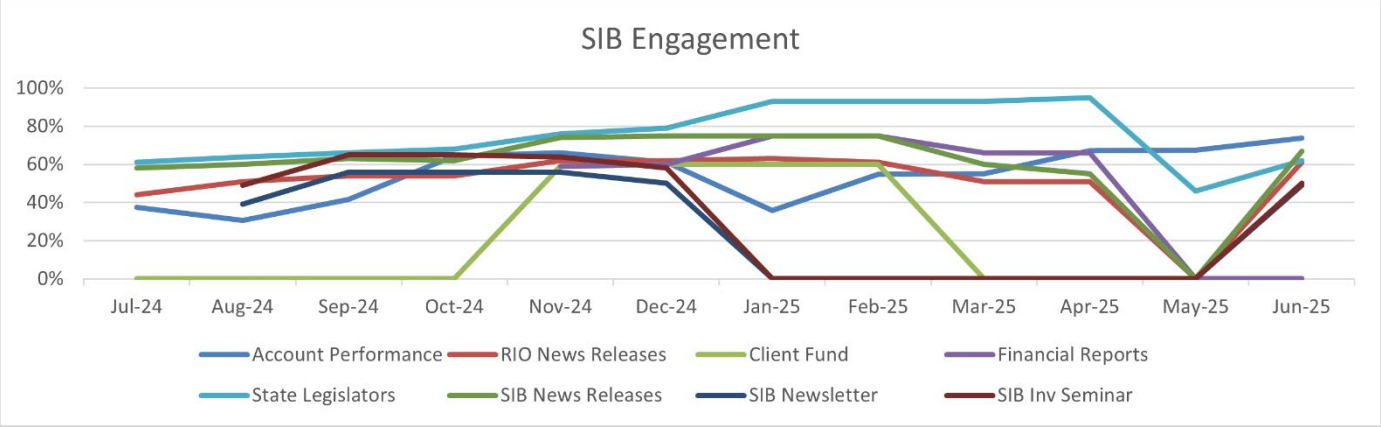
- June 25, 2025, “State Investment Board News,” 1,078 recipients (51% Open Rate)

SIB/Fiscal news releases

- June 3, 2025, “SIB appoints Smith as permanent RIO executive director,” 1,145 recipients (45% Open Rate)
- June 13, 2025, “Legacy Fund’s in-state investment program expanded,” 907 recipients (52% Open Rate)

SIB Engagement Rate Monthly Metrics

From April 1 to June 30, most to least engaged SIB topics were SIB News Releases 67%, State Legislators at 62% and RIO News Releases at 61%. Client Funds dropped off because of a lack of communication. Per GovDelivery, the median engagement rate for Finance & Commerce communications in 2024 was 53%. The median engagement rate for government emails overall was 61%.



SOCIAL MEDIA

LinkedIn	**Page Views**	**Unique Visitors**	**New Followers**
	1,371	565	145
Most Popular Posts (Engagement Rate)	**Impressions**	**Clicks**	**Likes**
Internal Inv Program Launch Celebration	1,883	198	58
Welcome Alexander Weissman	4,352	333	83
Seeking Quantitative Portfolio Manager	1,173	198	19

YouTube	**Views**	**Watch Hours**	**New Subscribers**
	1,174	76.7	10
Top Content	**Views**	**Average Duration**	
MyTFFR Member Login Instructions	426	2:19	
MyTFFR How to Update Beneficiaries	92	2:04	
MyTFFR Retirement Benefit Estimate	78	1:58	

BOARD ACTION REQUESTED: Board Acceptance

NORTH Dakota | Retirement and Investment
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MEMORANDUM

TO: TFFR Board of Trustees

FROM: Sarah Mudder, communications and outreach director

DATE: July 24, 2025

RE: 2025-27 Strategic Communications Plan

The Retirement and Investment Office's 2025–2027 Strategic Communications Plan is attached to this memo. It reflects input from agency leadership and external stakeholders and is designed to guide the agency's communications efforts over the next biennium.

The plan focuses on five strategic goals:

1. Position RIO as an Industry Leader – support innovation, modernization, and talent development while reinforcing the agency's reputation as a trusted fiduciary.
2. Strengthen Transparency and Demonstrate Value - build public trust and confidence by communicating how the agency manages public funds and complies with legal and legislative mandates.
3. Modernize Digital and Public Communications - improve the effectiveness, reach, and accessibility of agency communications.
4. Educate and Engage Stakeholders - ensure all key stakeholders are informed, supported, and empowered.
5. Support Continuity and Crisis Readiness - promote organizational resilience through proactive communication and contingency planning.

The plan outlines our target audiences, communication methods, and delivery channels, and it introduces performance metrics to assess impact.

The plan is a flexible framework intended to ensure communications are purposeful, consistent, and aligned with agency priorities. As implementation progresses, the plan will be refined to reflect emerging needs, feedback, and resource availability.

BOARD ACTION REQUESTED: Board Acceptance

STRATEGIC COMMUNICATIONS PLAN 2025-2027

NORTH Dakota | Retirement & Investment

Be Legendary.

1600 East Century Avenue, Suite 3
PO Box 7100
Bismarck, ND 58507-7100
(701) 328-9885 | (800) 952-2970 | rio@nd.gov

EXECUTIVE SUMMARY

The Retirement and Investment Office's (RIO) 2025-27 Strategic Communications Plan was developed by the communications and outreach director using feedback gathered from stakeholders and input from the executive team.

The plan is focused on five main goals.

1. Position RIO as an Industry Leader – support innovation, modernization, and talent development while reinforcing the agency's reputation as a trusted fiduciary.
2. Strengthen Transparency and Demonstrate Value - build public trust and confidence by communicating how the agency manages public funds and complies with legal and legislative mandates.
3. Modernize Digital and Public Communications - improve the effectiveness, reach, and accessibility of agency communications.
4. Educate and Engage Stakeholders - ensure all key stakeholders are informed, supported, and empowered.
5. Support Continuity and Crisis Readiness - promote organizational resilience through proactive communication and contingency planning.

The plan identifies RIO's target audiences, the form communications take, and the channels used. It also identifies how success will be measured (i.e., the metrics used).

The intention of the plan is to guide RIO's communications to ensure they are purposeful. It will be updated and refined as implementation details, stakeholder concerns, and available resources are determined.

OVERVIEW

Agency Background

North Dakota's Retirement and Investment Office (RIO), as stated in NDCC § 54-52.5, coordinates the activities of the State Investment Board (SIB) and the Teachers' Fund for Retirement (TFFR).

In addition to being the oversight board for RIO, the SIB is responsible for the investment of the assets of the Legacy Fund, a sovereign wealth fund, and the pension and insurance funds listed in NDCC § 21-10-06. Subject to agreement with the North Dakota Industrial Commission, the SIB provides investment management services to and manages money for any agency, institution, or political subdivision of the state. Currently, the SIB is responsible for the management of more than two dozen client funds with assets under management of $24 billion.

The TFFR board of trustees has statutory responsibility for a retirement program for more than 25,000 North Dakota educators of whom 11,945 are active members employed by public schools and state institutions.. NDCC § 15-39-1 contains the statutory language governing the fund. It is supplemented by ND Admin. Code Title 82.

Mission Statement

To provide prudent and transparent investment services for our client funds and support North Dakota public school educators with responsible benefit administration.

Vision Statement

To be recognized as a trusted and innovative provider of investment and pension services.

Core Values

Integrity - We value honesty and are committed to doing what's best for our customers.

Accountability - We are responsible for our actions and work as a team to produce the desired outcomes.

Service - We care about the people we serve and take time to understand their unique needs.

Communications Statement

RIO is committed to and actively pursues the timely dissemination of accurate information regarding agency and board activities and actions to our stakeholders.

The communications and outreach director works closely with the executive team and the agency's program managers to implement and maintain a regular and active flow of information of scheduled events, activities, and announcements.

The communications and outreach director also acts as the agency's public information officer, and understands this function, especially as it relates to the media, helps to build rapport and trust, and positions RIO as a thought leader, readily available to engage.

Plan Principles

1. A communication plan's goals should support the agency's goals.
2. A plan should be research-based, using input from stakeholders to develop messages and materials that demonstrate an understanding of the issues and audiences.
3. It should be intended primarily for the stakeholders who are most affected by the agency's actions.
4. Relevant stakeholder thoughts and expertise should be sought in a plan's development.
5. It should be expected to produce results for all the relevant stakeholders.
6. Monitoring should be used to improve the communications plan.

AUDIENCE(S)

Successful communication encourages growth and development. It helps the agency to retain existing and to attract new clients, employees, and supporters.

Internal Stakeholders

Internal stakeholders have the closest tie to the agency and the most influence on its identity. It is imperative that their messages are consistent when interacting with external audiences. These stakeholders include:

- Board and committee members.
- Employees.

External Stakeholders

External stakeholders shape opinions of the agency and its programs. By consistently sharing information through these groups, RIO creates ambassadors who market the agency. These stakeholders include:

- Agency
    - Lawmakers – state legislators and congressional delegation.
    - Media – local and industry.
    - Public.
    - State agencies (i.e., Governor's office and Office of Management and Budget).
- State Investment Board
    - Client funds.
    - Fund managers.
    - State agencies (i.e., Bank of North Dakota, Commerce, Treasurer, Securities, Trust Lands and Workforce Safety & Insurance).
    - In-state banks.
    - Peers (i.e., investment boards in other states).
    - Industry groups – associations.

- Teachers' Fund for Retirement
    - Employers – administrators, business managers, human resource professionals and board members.
    - Members – active, inactive, retired and beneficiaries.
    - State agencies (i.e., Career and Technical Education, Dept. of Public Instruction).
    - Peers (i.e., retirement systems in other states).
    - Industry groups – associations and unions.

Audience Analysis

Audiences have different levels of importance. Primary audiences have the greatest need to receive and understand agency or division messages. Secondary audiences are important, but not primary. Other audiences are nice to have, but not essential.

Division	Primary	Secondary	Other
Agency	Board/committee members Employees Lawmakers	Media	Peers Public State agencies
SIB	Board/committee members Client funds Employees Fund managers Lawmakers	Industry groups In-state banks Media Service providers	Peers Public State agencies
TFFR	Board/committee members Business partners Employees Lawmakers Members	Industry groups Media Service providers	Peers Public State agencies

KEY MESSAGES

Key messages are what you want your audience to understand, remember, and act upon. They create focus, control, and influence, forming the foundation of communication strategy and ensuring consistent messaging.

Agency

The Retirement and Investment Office (RIO) is a trusted and innovative provider of investment and pension services.

- RIO serves the State Investment Board's client funds and Teachers' Fund for Retirement members with integrity, accountability and service.
- *My*TFFR, the Teachers' Fund for Retirement's new pension administration system, streamlined employer reporting and enabled members to manage a wide range of account transactions online.
- The Retirement and Investment Office's internal investment program aims to reduce client costs and provide greater control over investment decisions.

Investment

The Retirement and Investment Office provides prudent and transparent investment services for the State Investment Board's (SIB) client funds.

- Investments are managed with a sole focus on meeting each fund's specific objectives.
    - Client funds direct fund mission and goals through an asset allocation.
    - The SIB implements the asset allocation to meet the goals of the client fund.
- RIO has earned the Certificate of Achievement for Excellence in Financial Reporting for 26 consecutive years.
- North Dakota's Legacy Fund earned a perfect 10 out of 10 on the Linaburg-Maduell Transparency Index, which rates the transparency of sovereign wealth funds.

The Legacy Fund was established to ensure financial stability and deliver lasting economic benefits for the people of North Dakota.

- The Legacy Fund's investment strategy emphasizes diversification to protect North Dakota's financial interests while supporting investments that benefit the state's economy.
- Over the past four bienniums, more than $2.4 billion in Legacy Fund earnings have transferred to the general fund, providing North Dakotans with tax relief.

Retirement

The Retirement and Investment Office supports North Dakota public school educators through responsible benefit administration.

- The Teachers Fund for Retirement (TFFR) serves over 25,000 participants, including approximately 12,000 active members working in public schools and state institutions.
- A defined benefit plan, TFFR provides retirees with a stable monthly retirement income averaging $29,030 per beneficiary in FY2024.
- TFFR's long-term funding outlook is strong. In FY2024, the funded ratio rose to 71.63%, up from 71.21%, reflecting steady progress toward full funding and benefit security for current and future educators.

The Teachers' Fund for Retirement (TFFR) is recognized as a comprehensive benefit plan.

- TFFR has earned the Public Pension Standards Award for Funding and Administration for eight consecutive years.
- Sound plan design, strong investment performance, professional management, and exceptional service provide a secure, stable retirement foundation.

GOALS

Agency goals guide day-to-day and long-term decision making. By adhering to and supporting RIO's goals, board and committee members and employees help to ensure that agency resources are deployed strategically to meet its priorities.

RIO's communications goals for the coming year follow:

1. Position RIO as an Industry Leader – support innovation, modernization, and talent development while reinforcing the agency's reputation as a trusted fiduciary.
2. Strengthen Transparency and Demonstrate Value - build public trust and confidence by communicating how the agency manages public funds and complies with legal and legislative mandates.
3. Modernize Digital and Public Communications - improve the effectiveness, reach, and accessibility of agency communications.
4. Educate and Engage Stakeholders - ensure all key stakeholders are informed, supported, and empowered.
5. Support Continuity and Crisis Readiness - promote organizational resilience through proactive communication and contingency planning.

OBJECTIVES, TACTICS AND METRICS

The tactics listed will guide RIO's communication efforts. Success will be measured on outputs and behavior changes.

The communications and outreach director and the agency's staff retain the right to alter or eliminate tactics based on changing needs and an evolving landscape.

Goal 1: Position RIO as an Industry Leader.

Support innovation, modernization, and talent development while reinforcing the agency's reputation as a trusted fiduciary.

Objective 1: Leadership Transition Messaging.

Tactic	Assigned	Metrics and/or Notes
Develop messaging announcing the onboarding of the new executive team members, including bios with headshots, media Q&As, and welcome statements.	Communications Director	Completion
Distribute coordinated announcements via press release, social media posts, newsletters, and the agency website.	Communications Director	Media mentions, engagement

Objective 2: Promote Operational Innovation (i.e., *My*TFFR, Internal Investment Program, etc.).

Tactic	Assigned	Metrics and/or Notes
Inform stakeholders about the benefits of agency innovation through coordinated announcements, by providing factsheets or how-to guides, FAQs, timelines, etc.	Communications Director and Division Directors	Media mentions, engagement, customer satisfaction

Feature program improvements in stakeholder newsletters and annual reports as part of the agency's modernization story.	Communications Director	Engagement, brand awareness
Use internal communications (i.e., staff meetings, Teams and email) to reinforce how innovations support better service, transparency, and fiduciary performance.	Communications Director and Division Directors	Customer satisfaction

Objective 3: Establish Thought Leadership.

Tactic	Assigned	Metrics and/or Notes
Launch a video series (i.e., revised Board Education) to showcase agency operations with contributions from staff across departments.	Communications Director and Division Directors	Engagement
Secure speaking opportunities for leadership at industry conferences, webinars, regional forums, and stakeholder events.	Communications Director and Division Directors	Brand awareness

Objective 4: Visual and Brand Elevation.

Tactic	Assigned	Metrics and/or Notes
Continue refreshing the agency's visual identity (i.e., templates, decks, fact sheets and brochures) to reflect a modern, professional tone.	Communications Director and Administrative Staff	Brand awareness

Objective 5: Recognition and Benchmarking.

Tactic	Assigned	Metrics and/or Notes
Apply for relevant awards (e.g., Certificate of Excellence for Financial Reporting, Public Pension Standards Award).	Communications Director and Division Directors	Media mentions, engagement, brand awareness
Publish factsheets or infographics that package accomplishments and set a forward-looking tone.	Communications Director and Administrative Staff	Brand awareness

Benchmark in-state investment program against peer agencies and share comparisons to demonstrate progress.	Communications Director and Administrative Staff	Media mentions, engagement, brand awareness

Goal 2: Strengthen Transparency and Accountability

Build public trust by making the agency's pension and investment programs more accessible and understandable.

Objective 1: Make Investment Performance Understandable and Accessible.

Tactic	Assigned	Metrics and/or Notes
Develop and promote the Legacy Fund Transparency Website (i.e., HB 1319) as a centralized hub for fund performance, allocations, and impact stories.	Vendor with Communications Director and Division Directors	Website traffic, brand awareness
Engage stakeholders to ensure RIO's website and reports meet user needs and expectations.	Communications Director and Division Directors	Website traffic, customer satisfaction, brand awareness

Objective 2: Use Clear, Consistent Messaging.

Tactic	Assigned	Metrics and/or Notes
Utilize a strategic message framework that communicates fiduciary duty, long-term value, investment discipline, and transparency through unified messaging across all platforms to build credibility and stakeholder confidence.	Communications Director	Brand awareness
Equip leadership and spokespeople with talking points, media briefs, and presentation templates to ensure alignment in all communications.	Communications Director	Brand awareness

Objective 3: Demonstrate Impact and Value.

Tactic	Assigned	Metrics and/or Notes
Include member, employer, and public testimonials in annual updates or campaign materials to reinforce how pension and	Communications Director	Engagement, brand awareness

investment programs deliver meaningful benefits.		
Develop messages that summarize program impacts (i.e., case studies) and share them with relevant stakeholders.	Communications Director	Engagement, brand awareness

Goal 3: Modernize Digital and Public Communications

Improve the effectiveness, reach, and accessibility of agency communications.

Objective 1: Upgrade digital communication tools to better support transparency, education, and engagement.

Tactic	Assigned	Metrics and/or Notes
Evaluate and implement communication platform enhancements (i.e., API integration, email automation) to improve responsiveness, personalization, and insight into stakeholder wants and needs.	Communications Director	Engagement, brand awareness
Design an agency intranet to align with the transition to SharePoint and support internal collaboration and knowledge sharing.	Communications Director and Administrative Staff	Brand awareness

Objective 2: Enhance the usability and visibility of the agency website.

Tactic	Assigned	Metrics and/or Notes
Conduct a user experience (UX) audit of the agency website to identify navigation issues, accessibility gaps, and content pain points.	Communications Director	Website traffic
Improve accessibility, organization and searchability of website content.	Communications Director	Website traffic

Goal 4: Educate and Engage Stakeholders

Ensure key stakeholders are informed, supported, and empowered.

Objective 1: Provide governance and fiduciary education for SIB and TFFR board members to support sound decision-making and strategic alignment.

Tactic	Assigned	Metrics and/or Notes
Launch a video series (i.e., revised Board Education) to showcase agency operations with contributions from staff across departments.	Communications Director and Division Directors	Engagement, brand awareness

Objective 2: Continue to improve engagement with legislators.

Tactic	Assigned	Metrics and/or Notes
Develop legislative briefing materials and provide regular updates	Communications Director and Division Directors	Engagement, brand awareness and legislative action
Host legislator-focused events and engagement opportunities	Communications Director and Division Directors	Engagement, brand awareness and legislative action
Build ongoing, personalized relationships	Communications Director and Division Directors	Engagement, brand awareness and legislative action

Objective 2: Educate and improve client fund relationships.

Tactic	Assigned	Metrics and/or Notes
Establish regular interaction between client funds and RIO's fiscal and investment teams. Provide onboarding, education, and periodic check-ins.	Communications Director and Division Staff	Engagement, brand awareness

Objective 4: Strengthen and improve TFFR member engagement and education.

Tactic	Assigned	Metrics and/or Notes
Provide TFFR members with the knowledge and tools they need to understand their retirement benefit and make informed decisions.	Communications Director and Division Staff	Customer satisfaction

Use newsletter spotlights to answer common questions and to highlight testimonials.	Communications Director and Division Staff	Engagement and brand awareness
Participate in and promote financial literacy (i.e., BND's Smart with my Money program)	Communications Director	Brand awareness

Objective 5: Strengthen and improve TFFR employer engagement and education.

Tactic	Assigned	Metrics and/or Notes
Develop a comprehensive employer education program.	Communications Director and Division Staff	Customer satisfaction
Use newsletters and targeted reminders and alerts to share important deadlines, upcoming trainings, legislative updates, etc.	Communications Director and Division Staff	Engagement and brand awareness

Goal 5: Support Continuity and Crisis Readiness

Promote organizational resilience through proactive communication planning.

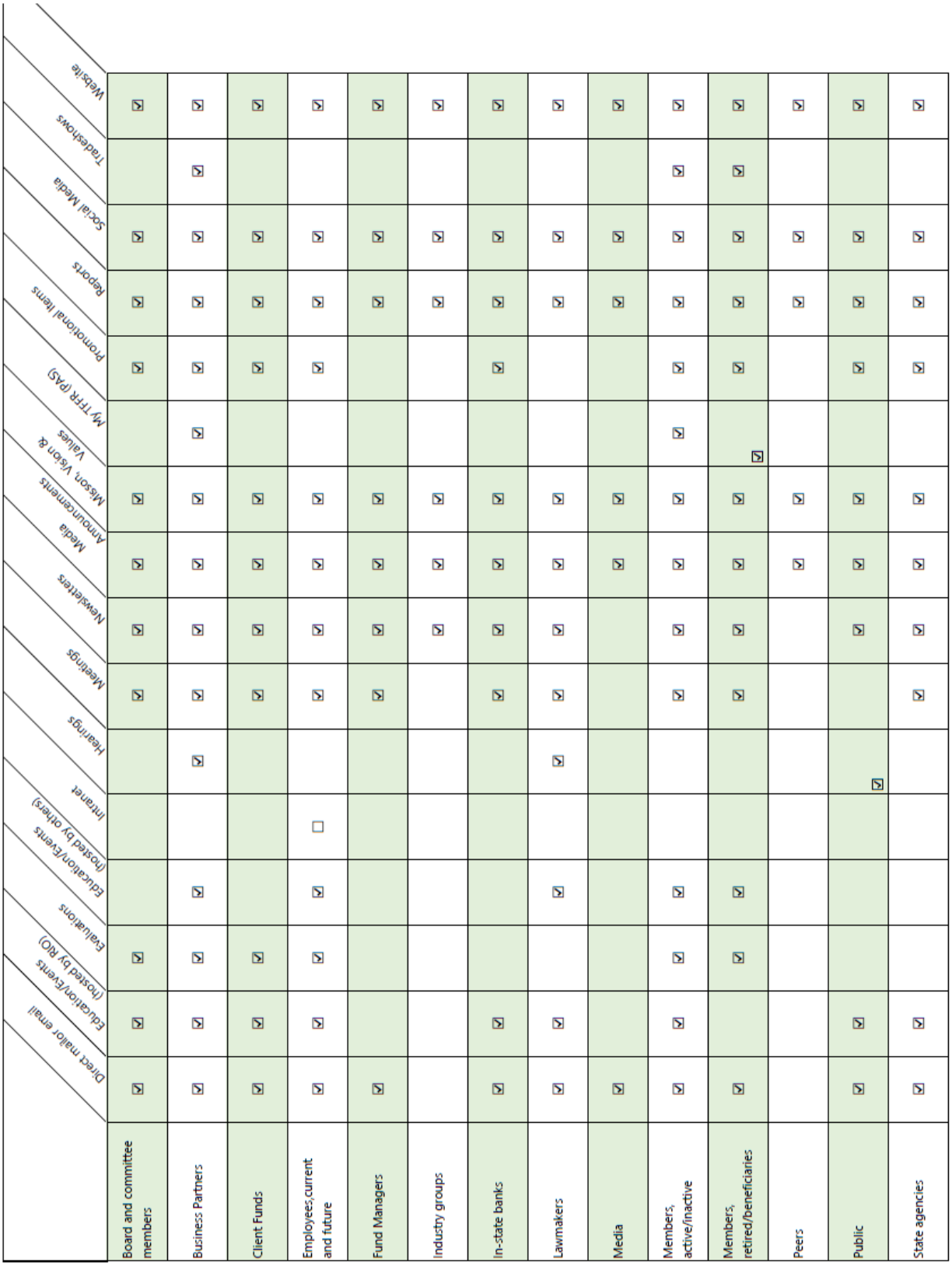
Objective 1: Ensure rapid, coordinated messaging during critical events.

Tactic	Assigned	Metrics and/or Notes
Develop a crisis communications plan that includes response protocols, message templates, and contact lists.	Communications Director	Completion

Objective 2: Build a Culture of Preparedness Through Communications.

Tactic	Assigned	Metrics and/or Notes
Equip leadership with talking points, media briefs, and presentation templates to ensure alignment in all communications.	Communications Director	Engagement, brand awareness
Educate internal teams on communication expectations during disruptions including who speaks for the agency, where information will be posted, and how updates are coordinated	Communications Director	Engagement, brand awareness
Conduct an annual review and update of readiness messaging across channels.	Communications Director	Completion

STAKEHOLDERS/CHANNELS MATRIX



	Direct mail/or email	Education/Events (hosted by RIO)	Evaluations	Education/Events (hosted by others)	Internet	Hearings	Meetings	Newsletters	Media announcements	Mission, Vision & Values	My TFFR (PAS)	Promotional items	Reports	Social Media	Tradeshows	Website
Board and committee members	☑	☑	☑				☑	☑	☑	☑		☑	☑	☑		☑
Business Partners	☑	☑	☑	☑		☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Client Funds	☑	☑	☑				☑	☑	☑	☑		☑	☑	☑		☑
Employees,current and future	☑	☑	☑	☐			☑	☑	☑	☑		☑	☑	☑		☑
Fund Managers	☑						☑	☑	☑	☑			☑	☑		☑
Industry groups								☑	☑	☑			☑	☑		☑
In-state banks	☑	☑	☑				☑	☑	☑	☑		☑	☑	☑		☑
Lawmakers	☑	☑	☑	☑		☑	☑	☑	☑	☑			☑	☑		☑
Media	☑								☑	☑			☑	☑		☑
Members, active/inactive	☑	☑	☑	☑			☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Members, retired/beneficiaries	☑	☑	☑	☑			☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
Peers								☑	☑	☑			☑	☑		☑
Public	☑	☑	☑		☑		☑	☑	☑	☑		☑	☑	☑		☑
State agencies	☑	☑	☑	☑			☑	☑	☑	☑	☑	☑	☑	☑	☑	☑

Legend: ☑ Active ☐ Inactive, included in plan.

APPENDIX

Research summation

Evaluation tools and resources referenced in the development of the Retirement and Investment Office's Strategic Communications Plan includes the following:

- Teachers' Fund for Retirement event evaluations, 2023-25.
- Teachers' Fund for Retirement comment cards/feedback, 2023-25.
- Teachers' Fund for Retirement Board and Stakeholder Retreat, July 2025
- State Investment Board self-assessment, 2023-25.
- State Investment Board client fund surveys, 2023-25.
- Retirement and Investment Office strategic goals, March 2025.

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MEMORANDUM

TO: TFFR Board of Trustees

FROM: Sarah Mudder, communications and outreach director

DATE: July 24, 2025

RE: FY2025 TFFR Business Partner and Member Feedback

Attached is feedback collected from Teachers' Fund for Retirement (TFFR) members and business partners over the past fiscal year. This period includes the launch and initial implementation of *My*TFFR, our new pension administration system.

Website Feedback
This section reflects user experiences, questions, and concerns submitted through the website during the system transition. It is provided for your awareness as we continue working to enhance member services and support our business partners through this modernization effort.

Comment Cards (Customer Satisfaction)
Historically, the Retirement and Investment Office included comment cards in routine member mailings (e.g., retirement packets). With the launch of *My*TFFR and the online feedback capabilities, the use of physical comment cards will be phased out.

Event Feedback
Also included are survey responses from TFFR members who attended educational sessions, including the July 2024 Retirement Education Workshops, Fall 2024 Group Benefit Presentations, and a Retirement 101 presentation.

All feedback has been reviewed by the Retirement Services management team and the agency's communications director. Constructive comments are being used to inform and improve our processes.

Please let me know if you have any questions or would like additional context regarding the attached materials.

BOARD ACTION REQUESTED: Board Acceptance

Completed	How would you rate your site experience?	Did you find what you were looking for?	How can we make this site better for you?	Would you like us to contact you?
1/6/2025 16:59	3	No	Can not find how I can correct information on an employee.	No
1/13/2025 14:43	0	Yes		No
1/16/2025 13:45	5	Yes		No
1/21/2025 13:30	0	Yes		No
2/10/2025 7:52	0	Yes		No
2/10/2025 7:53	0	Yes	NA	No
2/10/2025 8:59	5	Yes		No
2/10/2025 9:12	0	Yes		No
2/10/2025 9:25	5	Yes		No
2/10/2025 10:14	5	Yes	I really like how once the pay option is ready the PAY NOW button turns green. Are the Save buttons green? that would be helpful.	No
2/10/2025 10:35	0			No
2/10/2025 11:12	4	Yes	I would like to see a remittance report showing payment amounts that I can print off for our records/auditing purposes.	No
2/10/2025 11:34	0	No	Many attempts to change direct deposit account information	No
2/10/2025 11:47	4	Yes		No
2/10/2025 13:39	5	Yes		No
2/10/2025 14:14	0	No	Website is not working.	No
2/10/2025 14:26	5	Yes		No
2/10/2025 16:05	5	Yes		No
2/10/2025 16:06	1	No		No
2/10/2025 17:07	1	No	Could not log in to submit retirement	No
2/10/2025 17:34	0	No	I can not log in. Where is my account?	No
2/11/2025 8:16	0	No		No
2/11/2025 8:18	0	No		No
2/11/2025 8:26	0	No		No
2/11/2025 8:35	0	Yes		No
2/11/2025 8:39	0	No		No
2/11/2025 8:57	5	Yes		No
2/11/2025 9:06	0			No
2/11/2025 10:21	4	Yes	Initial login seems to be confusing even with a previous account	No
2/11/2025 12:00	4	Yes	Initial login seems to be confusing even with a previous account	No
2/11/2025 12:02	2	No	My husband and I worked on it together, but we both were left scratching our heads. We wanted to withdrawl an amount. We will try again today, but we may have to call.	Yes
2/11/2025 12:33	0	Yes	i was able to enter my contingent beneficiaries but unable to add them to my profile. My husband is listed as primary but the info i added regarding our children as contigent beneficiaries doesn't show up. There info was added correctly. How do I add their info?	No
2/11/2025 13:14	4	Yes	It was actually pretty good! I was a little worried, esp with the training days and uploads not going so great!	No
2/11/2025 15:04	0	No	Clear steps to submit new beneficiary names . I added three names of children as contigent beneficiaries. stated percentage calculation isn't right, 0.34%, 0.33% 0.33% was entered	No
2/11/2025 16:15	1	No		No
2/11/2025 19:48	1	No	it won't let me log in	Yes
2/11/2025 19:51	0	No	Canâ€™t access the site	No
2/11/2025 19:52	1	No		No
2/11/2025 21:16	4	Yes		No
2/12/2025 4:05	0	Yes		No
2/12/2025 8:44	0	Yes		No
2/12/2025 10:07	0	No		No
2/12/2025 10:29	4	No	I received an error message when submitting a contribution file. It indicated that I need to change my headers. I wasn't able to find out how to do so. I submitted a ticket.	No
2/12/2025 11:56	1	Yes	Difficult to log into. 44 minutes including phone calls to RIOâ€¦	No
2/12/2025 12:06	4	Yes		Yes
2/12/2025 12:32	0	Yes		No
2/12/2025 12:41	4	Yes		No
2/12/2025 13:28	2	No		No
2/12/2025 14:00	1	No	I am unable to access my acccount information.	Yes

2/12/2025 14:56	3	No		No
2/12/2025 16:50	0	No	I cannot see my latest statement and school contributions.	No
2/12/2025 17:21	0	No	I was not able to upload forms.	No
2/12/2025 17:40	0	Yes		No
2/12/2025 18:25	5	Yes		No
2/13/2025 9:30	0	Yes		No
2/13/2025 11:37	0	Yes	Worked good for me! There is some issues I put in a ticket about.	No
2/13/2025 14:10	1	No		No
2/13/2025 15:14	1	No	it immediately gave me an error one the first step of the application process - with no explanation or way to correct whatever the issue was. So now I can't move forward. I submitted a request for a phone call.	Yes
2/13/2025 18:54	5	Yes		No
2/14/2025 10:12	5	Yes		No
2/14/2025 10:27	0	Yes		No
2/14/2025 10:32	0	No		No
2/14/2025 12:17	0	No		No
2/14/2025 14:56	0	Yes		No
2/14/2025 15:27	1	No		No
2/14/2025 15:29	0	No	I could not find my TFFR Retirement Benefit Notice for 2024. The last one I received was printed 12/27/2023.	No
2/14/2025 15:35	0	No		No
2/14/2025 16:01	1	No		No
2/14/2025 18:28	0	Yes		No
2/14/2025 18:28	5	Yes		No
2/15/2025 8:25	0			No
2/15/2025 8:26	1	No	Trying to find my monthly payment for health insurance	Yes
2/15/2025 8:27	0	No		No
2/15/2025 9:14	1	No	This site #####	No
2/15/2025 9:42	0	No		No
2/15/2025 9:43	3	No		No
2/15/2025 9:46	5	Yes		No
2/15/2025 10:11	3	Yes		No
2/15/2025 10:28	3	No	Can't log into account	Yes
2/15/2025 11:00	5	Yes	When we have new enrollment records that are required, there is an option to create the new enrollment from the Dashboard. However, it still requires you to go into the detail record and click "Save" after the new enrollment has been created. I think it would be more intuitive if the system took you to the detail record when you clicked on the message from the Dashboard so that you would launch the enrollment wizard from that screen. When the wizard is complete, you are returned to the detail record and can click Save to eliminate the error.	No
2/15/2025 11:04	5	Yes	N/A	No
2/15/2025 12:21	1	No		No
2/15/2025 15:05	0	No	i'm trying to look at my TFFR but not able to get there. Using same ND login for teaching certificate	No
2/15/2025 17:32	1	No	When I log in...it takes me straight to the feedback page. I'm trying to look at my TFFR	Yes
2/16/2025 8:52	5	Yes		No
2/16/2025 9:05	1	No	I logged in, page had an error message. Never got my account balance information.	Yes
2/16/2025 15:58	4	No		No
2/16/2025 17:32	1	No		No
2/16/2025 17:55	1	No		No
2/16/2025 21:48	0	No	Can't log in! I am receiving a "bad request" error. Username and password are correct and the verifying security questions are correct.	Yes
2/17/2025 7:35	0	Yes	It's pretty easy to navigate	No
2/17/2025 10:38	0	No		No
2/17/2025 11:58	0	No	Accidentally enter the same bank acct twice and I could not proceed. I couldn't delete the account. I continued to get an error message.	No
2/17/2025 15:37	0	Yes		No
2/17/2025 15:54	1	No		No
2/17/2025 19:49	0			No
2/17/2025 22:05	0	Yes		No
2/18/2025 6:38	5			No
2/18/2025 8:58	0			No
2/18/2025 9:05	5	Yes		No
2/18/2025 9:23	5	Yes		No
2/18/2025 9:24	5	Yes	NA	No

Website Feedback, FY2025 Q3 and Q4

2/18/2025 12:49	1	No	Site buttons do not respond on iPhone.	No
2/18/2025 12:49	3	Yes		No
2/18/2025 14:21	1	No	Logged in and it gave me an error message. I then clicked ok and it brought me to this feedback page.	No
2/18/2025 15:30	1	No	My login fails when I sign in (receive some very unusual error message - just a bunch of random characters)	Yes
2/18/2025 18:28	0	Yes	It was quite simple to navigate. My meetings with my TFFR rep were extremely helpful and informative. She was available at flexible times and answered all of my questions. The tax withholding page was extremely confusing.	No
2/19/2025 7:08	4	Yes	My TFFR rep was extremely knowledgeable and helpful during this process. She had flexible times to be available to meet with me via Zoom. Most processes were quite simple in uploading documents, etc. The tax withholding section was a bit confusing.	No
2/19/2025 10:23	5	Yes	Please stop asking for this info when I am trying to access my account, not provide website feedback.	No
2/19/2025 10:25	5	Yes	It's great	No
2/19/2025 10:47	1	No	Keep getting this Feedback request form, 10 times in a row	No
2/19/2025 11:17	4	Yes	I had to start the retirement paperwork over several times. When I didn't have the information I needed right away, it made me start over each time. Other than that, it was easy to navigate.	No
2/19/2025 11:19	2	No	I would like to know if how soon I can draw benefits. I also would like to know how changing the date I draw will change the amount per month I will receive.	Yes
2/19/2025 12:23	0	Yes	Thank you.	No
2/19/2025 12:35	1	No	it just kicked me out	No
2/19/2025 13:29	5	Yes		No
2/19/2025 13:31	5	Yes		No
2/19/2025 15:08	0			No
2/19/2025 20:19	0	No	it won't load now	Yes
2/19/2025 20:23	0			No
2/19/2025 20:36	1	No	I logged in, an error popped up, once I hit ok it took me to this Feedback page and logs me out.	No
2/20/2025 7:33	0	Yes	I had questions and called Retirement Services and she returned my call promptly and guided me through the process. I have no suggestions at this time.	No
2/20/2025 9:27	0			No
2/20/2025 10:31	4	Yes		No
2/20/2025 11:02	3	Yes	stop this please	No
2/20/2025 11:02	0			No
2/20/2025 11:06	5	Yes		No
2/20/2025 11:12	5	Yes		No
2/20/2025 11:41	2			No
2/20/2025 12:23	3	No	Please make it clear that an amount has to be put in the State Withholding section. Also, I called numerous times, left a voicemail, and was never contacted until my business manager sent an e-mail with my question. When I sent an e-mail myself through your website, an error message popped up that I needed to enable Java Script. My computer had it enabled so my Superintendent couldn't figure out why my message wouldn't go through.	No
2/20/2025 13:17	0	No	Can you reach out to me please	No
2/20/2025 13:21	0	No	Crazy code . can't log in	No
2/20/2025 13:55	0	No	Fix your log in please	No
2/20/2025 13:59	0	Yes		No
2/20/2025 14:01	1	No	doesn't let me log in, get an error and goes to this page	No
2/20/2025 14:44	5	Yes		No
2/20/2025 15:58	3	Yes	Have information as easily assessable as old site.	No
2/20/2025 16:03	5	Yes		No
2/20/2025 16:20	0	No		No
2/20/2025 17:49	2	No	Not as easy to use as NDPERS	No
2/21/2025 1:28	1	No	Im trying to login my tffr using my state login credentials but brought me to this page	No
2/21/2025 8:10	0	No	I can't login, keeps giving me an error code	No
2/21/2025 9:56	1	No	I can't login, keeps giving me an error code	No
2/21/2025 9:56	1	No		No
2/21/2025 9:56	1	No	My account did not login properly. I got a weird message and it never opened into my accounts.	Yes
2/21/2025 10:08	0	Yes		No
2/21/2025 10:14	0	No	Does bot work	No
2/21/2025 10:33	4	Yes		No

2/21/2025 12:38	3	Yes	For me it was way too powerful. It took me a while to navigate since I was used to the old system. As I use it more I hope it becomes easier for me. I may have to ask for help in the future.	No
2/21/2025 13:23	3	No		No
2/21/2025 13:26	0	No		No
2/21/2025 13:29	5	Yes		No
2/21/2025 18:06	5	Yes		No
2/22/2025 7:43	4	Yes		No
2/22/2025 7:44	0			No
2/22/2025 8:26	1	No	Clean up the navigation for the Retirement application. Very confusing.	No
2/22/2025 8:26	1	No	Didn't save my uncompleted Retirement Application.... lame.	No
2/22/2025 9:37	3	No		No
2/22/2025 9:39	1	No	Every click leads me to a feedback request.	No
2/22/2025 11:41	1	No	Only get a feedback page.	No
2/22/2025 11:42	1	No	Why am I only able to get a feedback page. Even when completed it returns to a feedback request	No
2/22/2025 11:44	5	Yes		No
2/22/2025 11:44	1	No	Why is this feedback prompt the only thing I can access?	No
2/22/2025 15:56	1	No	Only served a feedback form. Not able to login	Yes
2/23/2025 9:21	0	Yes		No
2/23/2025 9:27	0	No	I signed in but couldn't get to any of my information.	No
2/23/2025 10:42	1	No		No
2/23/2025 14:47	1	No	Allow me to login.	No
2/23/2025 16:57	2	No		No
2/23/2025 17:12	3	Yes		No
2/24/2025 9:06	4	Yes	In the Dashboard, I would not be able to identify any task by the goofy little icons -- except for the TEXT that is below each one, so please Don't remove the Text. Also, when I first get to the home page - I click on "member login" at the upper right - which takes me to another page, where I have to click on a Red button for "Member Login". Why the Redundancy?	No
2/24/2025 9:14	0	No	I don't have access to terminate an employee. I don't have the drop down box required.	Yes
2/24/2025 9:33	0	Yes	I was just trying out the new portal. I do want to buyout 1.833 years. I need to check with my 403B agent to see how I go about getting the funds.	Yes
2/24/2025 13:44	4	Yes		No
2/24/2025 14:14	0			No
2/24/2025 15:12	1	No	This site is very difficult to navigate. Things are very unclear.	No
2/24/2025 15:59	0			Yes
2/24/2025 16:01	5	Yes		Yes
2/25/2025 9:35	0	No		No
2/25/2025 10:47	0	No	The site is very confusing, and I cannot find anything I am looking for at this time. This is a terrible site as it currently is. I am near retirement and cannot find any information on information I would need to base my final decision on, like what payments I would receive per month.	Yes
2/25/2025 15:36	0	No	Is the site down?	No
2/26/2025 9:07	1	No	Phone calls not returned. Poor explanation of "How too..." Complicated instructions	Yes
2/26/2025 9:54	0			No
2/26/2025 10:52	1	No	It would be great if I could access my account information. It has been weeks and I am still getting the timed out error message that the IT personal said would be figured out.	Yes
2/26/2025 11:07	3	Yes	If everything in each section of the retirement application would SAVE so if you need to stop the process you can just login and come back to where you left off	No
2/27/2025 7:20	0	Yes	The system locked me out when trying to answer the security questions when creating an account. But thankfully, your IT department was able to help me. He was great, and friendly, which is rare these days!	No
2/27/2025 8:30	3	No	Some of the features do not have anything in them for me or I cannot use them. I have no statements and the benefit estimate part does not have anything either.	Yes
2/27/2025 10:36	4	Yes		No
2/27/2025 17:35	0	Yes		Yes
2/27/2025 20:30	2	No		No
2/27/2025 22:55	3	Yes		Yes
2/28/2025 8:34	0			Yes
2/28/2025 8:52	3	Yes		No
2/28/2025 8:52	1	Yes	I could not figure how to change my withholding! I watched the video numerous times. Please call me	Yes

Website Feedback, FY2025 Q3 and Q4

2/28/2025 9:57	4	Yes		No
2/28/2025 14:07	5	Yes	When I made our payment, I didn't see an option to apply it to our payment. Does it automatically apply to the payment? Thanks! :)	Yes
2/28/2025 14:33	1	No	The website did not load. There was a pop up box with code script that read 400 Bad Request Oops! It seems there was an error with your request.	Yes
2/28/2025 14:57	5	Yes		No
2/28/2025 20:13	0			Yes
3/1/2025 13:32	5	Yes		Yes
3/2/2025 20:45	0	Yes	I think there needs to be some work done on the application sight. I uploaded the wrong document and apparently that cannot be "undone." Also on the document page, it looks like both the contract and verification should be uploaded. I guess that is also incorrect, just the contract. I realize this is a new system, but just some suggestions.	No
3/2/2025 20:46	0	Yes	not sure	No
3/3/2025 12:23	2	No	I am tech savvy but could not figure out how to change my W-4P withholding. I spoke with support via phone and he had a difficult time finding where to direct me to go. He also said he could not see the same screen I see, which I understand. He directed me to a video related to my question which I could not access right away because video from your site were blocked as popups. Once I watched the video, I was able to complete what I wanted to do. What took me 10 minutes in years past via secure email, took parts of 2 days to figure out and complete initially with the new system. It should be relatively easy moving forward - which is good. I am a retiree in my 50's and experienced with technology etc. If I encountered difficulties such as I did, I can only imagine how a retiree in their 70's or 80's is going to fare with the new system. I very much like the new system but believe improved instructions and tile naming would be beneficial.	No
3/3/2025 22:05	0	Yes		No
3/4/2025 9:44	3	No		No
3/4/2025 10:45	0	Yes		No
3/4/2025 12:55	0	Yes		No
3/4/2025 13:16	0	Yes	I had lots of trouble finding out how to change my withholding. I called today and got Retirement Services. She was super. She was patient and professional and I got it done. Thanks to her!	Yes
3/4/2025 13:46	2	No	Less glitches. Since you updated the platform it has been terrible.	No
3/4/2025 17:25	1	No	When I log in it takes me to this Feedback page and I am unable to look at anything in my account.	Yes
3/4/2025 21:13	4	Yes		Yes
3/5/2025 9:20	2			No
3/5/2025 9:43	0	Yes		No
3/5/2025 12:41	0			Yes
3/5/2025 16:12	0	Yes		Yes
3/5/2025 16:42	3	Yes	It should be user friendly.	No
3/6/2025 9:47	5	Yes	I was lost and now I'm found! IT is a treasure. He needs a raise.	Yes
3/6/2025 10:58	1	No	Field errors are not very descriptive and do not give procedure to correct.	Yes
3/6/2025 12:31	2	No	We had to call your office for help.	No
3/6/2025 14:31	5	Yes	ok as is	No
3/6/2025 15:34	5	Yes		No
3/8/2025 10:41	5	Yes		Yes
3/9/2025 17:42	0	Yes		No
3/10/2025 12:40	0	Yes		No
3/11/2025 9:17	0	Yes		No
3/11/2025 10:37	0	Yes		No
3/11/2025 14:21	2	No	Could not get it to give my statements or figure retirement per month. I am turning 65 end of April.	Yes
3/11/2025 14:28	2	Yes	The second month of reporting was very frustrating and hard to find what needed to be done. It took me at least an hour to hash it out. When I first logged in there was a message also that a report was past due.....? Hopefully, this gets better.	No
3/11/2025 16:31	1	No	I was looking to update a beneficiary. I cannot find it even after using instructions given to me via a text. There was no drop down menu under the benefit program to guide me to update beneficiary. This site is not user friendly.	No
3/12/2025 14:23	5	Yes	IT was fantastic we teams and he explained and showed me how to change banks routing and account numbers. the select button was what i was missing and once we got squared away we werefinished. Thank you for all your help.	No
3/14/2025 8:03	2	No	I can't figure out how to find my annual statement that I have kept in my records in the past. If you could assist me, that would be wonderful.	Yes
3/14/2025 8:58	0	Yes		No
3/16/2025 16:54	0	Yes		No

Website Feedback, FY2025 Q3 and Q4

3/17/2025 8:49	5	Yes		No
3/17/2025 9:04	5	Yes		Yes
3/17/2025 9:04	5	Yes		Yes
3/17/2025 9:27	0	Yes		No
3/17/2025 13:14	0	No	I was wondering where I see information about the upcoming in person TFFR/RIO meeting that will take place in July?	Yes
3/17/2025 18:05	0		Uploaded my March report and have errors. Please give me a call. Thank you.	Yes
3/18/2025 9:09	0	No		No
3/18/2025 11:35	0	Yes		No
3/18/2025 12:20	3	No		Yes
3/18/2025 12:30	5	Yes	Without IT's help, I was ready to give up. He was very helpful and patient. I appreciate his expertise.	Yes
3/18/2025 17:31	5	Yes		No
3/19/2025 11:54	0	Yes	good and bad but the agent was very patient and helpful!!	No
3/20/2025 10:53	4	Yes	I like the new look but was not able to easily add my beneficiary. Couldn't figure out how to type in her name but found â€˜where toâ€™ easily. Put in a help ticket.	Yes
3/20/2025 11:41	5	Yes	I was easily able to change my address, which was the purpose for my visit today. Thank you!	No
3/20/2025 12:18	0	No	Earlier this evening I uploaded documents and hit save. I went back in to find documents I uploaded and they arenâ€™t there.	Yes
3/20/2025 15:27	1	No	Fix maintenance issues	No
3/20/2025 20:59	1	No	The site is hard to find to use, not sure why it was changed	Yes
3/21/2025 14:08	3	Yes		No
3/22/2025 21:07	1	No	What does the acronym PLSO mean in the TFFR retirement application?	Yes
3/23/2025 20:45	0	No		Yes
3/24/2025 9:11	5	Yes	Excellent help. IT	No
3/24/2025 10:03	0	No	I was trying to start the process for buying some years. I ran into an error message: 30304022 Payment Plan Amount must be greater than 0.	Yes
3/24/2025 10:54	0	Yes		No
3/24/2025 14:33	0	Yes		No
3/24/2025 14:43	0	No		No
3/24/2025 15:20	5	Yes		No
3/24/2025 16:01	0	Yes		No
3/24/2025 16:44	0	No	I tried to use the Contact Us - to reach out for assistance but received a 500 error message.... Have an email in to Retirement Services directly... Tried to use the handbook to identify When does the Payroll Summary Maintenance screen change the POSTED STATUS from "Not Posted" to "Posted .... as I've completed the March process (I believe) and Submitted already... and payment was taken from our bank. . . but MyTFFR still shows "Not Posted"... ???	Yes
3/24/2025 18:18	0	Yes		Yes
3/25/2025 13:53	4	Yes	I uploaded some documents and it did say that it was received but I was wondering if I can look somewhere to see what I uploaded to you but it was an easy processes.	No
3/26/2025 9:15	5	Yes		No
3/26/2025 13:58	0	Yes		No
3/26/2025 14:14	0	Yes		Yes
3/26/2025 15:05	1	No	The new site portal is not good. Very glitchy.	No
3/26/2025 20:30	4	Yes		No
3/28/2025 8:00	0			Yes
3/28/2025 13:00	0	Yes	A bit difficult to know if all 3 contracts are uploaded. Upload proof of age (birth certificate) but says there is a problem with it. Not sure where to go to next.	Yes
3/28/2025 14:11	0	Yes	good job	No
3/30/2025 13:21	5	Yes	I was having trouble trying to figure out why my payroll upload was in review. Retirement Services called me and had me going in the right direction and in ten minutes we had Contribution Upload done and paid. Thank you to everyone who is working on this new system. It cannot be easy dealing with people (like me) every month! Your patience with me is wonderful!!	No
3/31/2025 9:59	5	Yes	IT helped me with this new portal setup. As a new retiree, his patience, redirection, and calm demeanor made this a pleasant experience. Thank you!	No
3/31/2025 11:44	4	Yes	Include the TFFR Rule Book on the dashboard please. I partially found what I was looking for.	No
3/31/2025 12:12	5	Yes	It was very user friendly.	No
3/31/2025 20:02	0	No	I could not figure out how to get an estimate of benefits if I were to retire early at 55. I would not meet the the rule of 90.	Yes
4/1/2025 15:55	0	No	I wanted to get an estimate of my retirement benefits if I do not reach the rule of 90 and retire early at 55.	Yes

Website Feedback, FY2025 Q3 and Q4

4/2/2025 7:57	0	No	I was looking for an estimated precalculated monthly benefit.□	No
4/2/2025 7:59	0	Yes	Was a little confusing at first, but did learn to navigate the site. Also when I initially contacted the financial provider (in my case XXX Insurance in XXX) they were not sure how to go about things. The person I talked to was not familiar with TFFR. I did send them the forms and instructions sheets. I am waiting to see if they have questions. I would like to know who they should contact if they have questions.	No
4/2/2025 8:23	5	Yes		Yes
4/2/2025 10:41	1	No	Still having difficulty finding out what my monthly benefit will be at retirement.	No
4/2/2025 11:04	0	Yes	Still wasn't able to access the credit for the late fee. Would like to be able to before the fiscal year is over. Thanks! :)	Yes
4/2/2025 11:29	5	Yes		No
4/2/2025 11:39	0	Yes		No
4/2/2025 11:58	2	No	Just got a letter in the mail telling me to sign in. I wasnâ€™t looking for anything. Thanks	No
4/2/2025 13:19	0	Yes	I had an account with NDTFFR before and the instructions are kind of confusing on whether or not I should setup new account or not. I finally got through process without setting up new account. Liked the portal once I got in.	Yes
4/2/2025 13:39	0	Yes	Very easy to navigate and find information.	No
4/2/2025 13:58	5	Yes		No
4/2/2025 14:30	4	Yes	Any problems I had was due to a "touchy" mouse and my ignorance of all the tax forms. Once I got what I needed, it was easy. Thanks.	No
4/2/2025 14:32	1	No	The first time I went to my estimate, the information was correct. Then when I went to it again, it was all wrong!	Yes
4/2/2025 14:35	5	Yes		No
4/2/2025 14:42	1	No	It was difficult had me change password and code several times!! Iâ€™m giving up!	Yes
4/2/2025 14:57	4	Yes	password change is difficult. haven't used a password in years - it should be able to be used again	No
4/2/2025 15:10	5	Yes		No
4/2/2025 15:11	0	Yes	I love the website. It was easy to create my account after reading the explicit directions and watching the video. Thank you!	No
4/2/2025 15:18	0	Yes		No
4/2/2025 15:21	0	Yes		No
4/2/2025 15:30	5	Yes		No
4/2/2025 15:33	5	Yes		No
4/2/2025 15:33	0	No		Yes
4/2/2025 15:53	3	Yes	I had some difficulty getting verified, so I called and got to talk with Retirement Services and she was very helpful. Once I got to the dashboard that the video said I should be finding, it was easy to get to the items I was interested in. I will perhaps watch a few more of the videos to see if there are any other areas I am interested in.	No
4/2/2025 17:20	1	No	The site is horrible. Nothing, not one thing matches the instructions I was sent! I HATE being forced into registering on websites that are this bad.	No
4/2/2025 17:21	3	Yes		No
4/2/2025 17:27	1	No	Horrible website to navigate. I can't find anything I need under my current account. It's very frustrating and wastes my time! Make it user friendly! Obvious places to look for what you need. Try a list with icons on the Home Screen!	No
4/2/2025 17:38	0	Yes		No
4/2/2025 17:40	3	Yes	I was going to accept documents via email, but I don't turn off my pop up blocker. So, I'll change my preference to USPS mail. Can you fix that?	Yes
4/2/2025 18:26	5	Yes		No
4/2/2025 19:26	4	Yes		No
4/2/2025 20:29	5	Yes		No
4/2/2025 21:00	5	Yes		No
4/2/2025 21:17	3	No	I couldn't locate my salaries throughout the years including the current year.	Yes
4/2/2025 22:55	0	Yes		No
4/3/2025 5:19	0	Yes		No
4/3/2025 6:55	0	Yes		No
4/3/2025 8:16	4	Yes		No
4/3/2025 9:29	0	Yes		No
4/3/2025 9:43	5	Yes		Yes
4/3/2025 10:03	0	Yes		Yes
4/3/2025 11:07	0	Yes		No
4/3/2025 11:12	4	Yes		Yes
4/3/2025 11:21	5	Yes		No

4/3/2025 11:26	2	Yes	Took wayyyyy tooooo long to follow through because the directions were incomplete. Didn't realize I already had an account set up a long time ago. Also, need information on how to call the TFFR office on the form--especially those of us who have been retired for many years.□	No
4/3/2025 12:16	4	Yes		No
4/3/2025 12:43	5	Yes	All is fine	Yes
4/3/2025 12:52	5	Yes		No
4/3/2025 14:48	0	Yes	IT was helpful in getting me set up for the new system. □ I see a misspelled name in my account but cannot change it on my end.□	Yes
4/3/2025 14:51	5	Yes		No
4/3/2025 14:55	0	Yes	The technical support, IT was great!	No
4/3/2025 15:46	0	Yes		No
4/3/2025 15:53	0	Yes		No
4/3/2025 16:13	3	Yes		No
4/3/2025 18:12	5	Yes		No
4/4/2025 8:46	4	Yes		Yes
4/4/2025 8:48	5	Yes		Yes
4/4/2025 9:49	5	Yes		No
4/4/2025 11:35	0	Yes	Nice improvement. No suggestions at this time	Yes
4/4/2025 11:52	5	Yes		Yes
4/4/2025 11:58	3		yes and no to the above did I find. I found what I was looking for after some searching and trying But I couldn't make one of the changes I wanted to make - I had to call for that I called and was told to leave a message - not happy I am leaving my landline number if needed	Yes
4/4/2025 13:34	0	Yes		No
4/4/2025 13:42	5	Yes		No
4/4/2025 13:45	3	No		No
4/4/2025 14:36	5	Yes		No
4/4/2025 14:36	0	No	Make actions actually function. I was unable to retrieve my documents and the retirement calculator did not work. It also showed that I had saved forms, but I was unable to access them to finish/retrieve them.	No
4/4/2025 14:38	0	Yes		No
4/4/2025 14:57	0	Yes	The site is AWESOME!!!	No
4/4/2025 15:22	3	Yes	It took a while to figure out.	No
4/4/2025 15:33	1	No		No
4/4/2025 16:15	4	No	I couldn't find where I could access a change of withholding form.	Yes
4/4/2025 17:03	5	Yes		No
4/4/2025 17:05	5	Yes		No
4/4/2025 17:18	0	Yes		No
4/4/2025 17:21	0	Yes		No
4/4/2025 17:26	5	Yes		No
4/4/2025 17:30	5	Yes		Yes
4/4/2025 18:24	5	Yes	Quick and easy instructions to follow. First time on.	No
4/4/2025 18:28	2	No	Site is not user friendly. I am trying to look at different retirement scenarios and can't get anything to work.	No
4/4/2025 19:36	5	Yes	It is very informative and easy to navigate. Thanks!	No
4/4/2025 20:12	5	Yes	Looks great. Glad there's a self-service site now accessible.	No
4/4/2025 20:31	5	Yes		Yes
4/4/2025 21:56	5	Yes	NA	No
4/5/2025 8:10	5	Yes	It was an easy to access what I wanted site.	No
4/5/2025 8:56	5	Yes		No
4/5/2025 12:13	5	Yes		No
4/5/2025 12:18	3	Yes	Took a couple of tries to complete the form. Missed one step.	No
4/5/2025 13:39	5	Yes	SOLID! Thanks for setting this up!!	No
4/5/2025 14:35	0	Yes		No
4/5/2025 19:03	0	No	I used to be able to find my service record and my salary amount I was credited for each year very easily. Could not do it on this new website.	Yes
4/5/2025 20:35	5	Yes	Things look good	No
4/6/2025 8:38	0	No	I was looking for my tax forms. All I found is my account copy...hoping it's good enough	No
4/6/2025 9:08	3	Yes		Yes

4/6/2025 11:53	1		Trying to set up this new MyTFFR and it was horrible - No idea if had a ND logion in before or not but my attempt to get this done was one disaster after another. Wasn't sure of username because what was believed to be know seemed to be refused so had to ask that, turned out to be using correct one but it was refused or password was refused. Anyhow with username back to useable then had to verify password next and now am stuck with not being able to use preferred set of characters for over 24 iterations and have to be so dissimilar to cause me to have to write the character sequence down now to try and recover or get back to my 'correct' password - so unimpressed with my experience, didn't even spend any time looking at the site. I've gone thru similar crap for every medical account and other financial accounts and am so tired of the constant upheaval. I guess I'm just going to have to go in another 25 times and keep changing my password and writing it down so that I can get back to normalcy.	
				Yes
4/6/2025 12:14	0	Yes		No
4/6/2025 14:00	5	Yes		No
4/6/2025 14:11	4	Yes		No
4/6/2025 15:19	0	Yes		No
4/6/2025 16:01	0	No	I found it extremely difficult to find where my beneficiary social security numbers should go. In your Help section it said they would have been put in during the wizard set up process. No where could I double check those if I did them on an earlier date.	Yes
4/6/2025 16:28	4	Yes		Yes
4/6/2025 17:18	1	No	I am going to have to change the direct deposit information in the near future. (XXX Bank has been sold) I didn't see anything on the site to help me when that happens. I was told that the account number will be the same but not the routing number.	Yes
4/6/2025 17:29	0	Yes		No
4/6/2025 18:14	0	Yes		No
4/6/2025 20:10	5	Yes		No
4/6/2025 20:44	4	Yes		No
4/6/2025 20:45	4	No	I am wondering if the recent tariffs have affected my account, so I was looking for that information.	Yes
4/6/2025 20:45	5	Yes	Very helpful and expedient on recovery email since I no longer had that email address.	No
4/6/2025 21:12	5	Yes		No
4/7/2025 8:31	5	Yes		Yes
4/7/2025 8:56	5	Yes		Yes
4/7/2025 9:30	5	Yes		No
4/7/2025 11:19	0	Yes	It was difficult to set up my account for the first time. I had to change my password several times.	Yes
4/7/2025 12:10	4	Yes		No
4/7/2025 14:12	4	Yes		No
4/7/2025 14:55	5			Yes
4/7/2025 15:26	0	Yes		No
4/7/2025 16:00	0			No
4/7/2025 17:20	5	Yes		No
4/7/2025 17:21	4	Yes		No
4/7/2025 17:21	5	Yes		Yes
4/7/2025 17:53	5	Yes	Great experience	No
4/7/2025 18:41	3	No	some features didn't seem to work.	No
4/7/2025 18:50	3	No	Would like to access my payment history from previous years.	No
4/7/2025 20:12	4	No		No
4/7/2025 20:28	5	Yes	The person on the phone was really nice. And he was over email too	No
4/7/2025 20:57	5			No
4/7/2025 21:04	5	Yes		No
4/7/2025 21:54	0	Yes		No
4/8/2025 9:59	0		My experience was great .	Yes
4/8/2025 10:32	5	Yes	This was my first time exploring the site. It looks good to me. I updated some missing information, and see different peices of information I will need in the future.	No
4/8/2025 10:38	5	Yes	I have a ND Login. It was therefore very easy to get online to the My TFFR Member Self Service Account. I left a voicemail on the TFFR phone line to update my status from married to widowed. I assume since the site says I need to contact TFFR to update marital status, I will need to speak with someone on the phone to do that. I updated my phone number online, and left it on voicemail as well. My phone number is 701-XXX-XXXX. Please contact me to change my status from married to widowed.	No
4/8/2025 11:40	4	Yes		Yes
4/8/2025 13:48	0	Yes	I was helped very easily ! Thanks	No

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4/8/2025 14:53	0	No	I was able to create my account - no problem. Next, I wanted to update my federal tax withholding. I watched the Video on YouTube. The title has changed from "View My Benefits..." on the top row. Okay - I can handle that. But when I clicked on "Service Retirement" to access the other information, It gave me a coded message and brought me to this page! I will try again and see if I can get through to where I want to be, but thought I would go ahead and provide this Feedback. At this time I am not requesting to be contacted. I will do that if I am unable to access the tax withholding page. Thanks, TFFR Member	No
4/8/2025 16:30	0	Yes	Worked well - really liked the specific YouTube videos to provide information for each section.	No
4/8/2025 16:46	0	No	I was hoping to get an estimate for how much I'd get yearly if I retire early. I started to use the What if Analysis but then it wouldn't allow me to enter in the last day of work. I kept defaulting to 5/31/2019.	Yes
4/8/2025 16:53	5	Yes		Yes
4/8/2025 17:32	5	Yes	Everything was alright.	Yes
4/8/2025 19:05	0	Yes		No
4/8/2025 20:06	5	Yes	Great site!	No
4/8/2025 21:00	0	Yes		Yes
4/8/2025 21:25	0	No	Make it user friendly.	Yes
4/9/2025 7:55	0	Yes		Yes
4/9/2025 8:24	1	No	I could not scroll to the bottom of the screen.	No
4/9/2025 8:48	5	Yes	Nice update	No
4/9/2025 8:49	2	No	I was checking my profile and I noticed my address start date was incorrect. I changed it to the correct date, then the page showed computer jargon, then it took me to this feedback page and will not let me go back into my profile.	Yes
4/9/2025 10:28	5	Yes		No
4/9/2025 11:31	5	Yes		No
4/9/2025 11:38	5	Yes		Yes
4/9/2025 12:14	0	Yes		No
4/9/2025 14:39	0	No	I need to change my pension tax withholding. Couldn't find where to do it.	Yes
4/9/2025 15:43	3	Yes	Not sure if I was able to solve my problem.	Yes
4/9/2025 16:32	5	No	IT is trying hard to get my login to work.	Yes
4/9/2025 16:39	0	No	I would like to update my beneficiaries	Yes
4/9/2025 17:22	0	Yes		No
4/9/2025 18:15	0	Yes		Yes
4/9/2025 21:47	0	Yes		No
4/9/2025 21:59	5	Yes		No
4/10/2025 7:59	4	Yes		No
4/10/2025 8:36	5	Yes	Thanks for the help and being punctual!!	Yes
4/10/2025 8:37	0	Yes		No
4/10/2025 8:57	4	Yes		No
4/10/2025 9:59	2	Yes	The email I received and the subsequent sign-in to the Member Self-Service Message Portal were, in my opinion, unnecessary and accomplished nothing more than making me anxious and fearful, thinking that something important, and probably NOT GOOD, was happening to my retirement benefits (given the ridiculous events occurring in our nation these past weeks)! If there was a reason for the creation of the Message Portal, I don't understand it.	No
4/10/2025 10:10	0	Yes		No
4/10/2025 10:37	0	Yes		Yes
4/10/2025 11:58	0	No	I used to be able to look at my annual statement and see what I would make if I retired at different ages. There is nothing under my annual statements tab. In fact, there was nothing in several of my tabs.	Yes
4/10/2025 12:19	0	Yes	IT was fabulous! and so patient!	No
4/10/2025 12:21	0	Yes		Yes
4/10/2025 13:26	3	Yes	accept new password more easily	No
4/10/2025 13:27	4	Yes		No
4/10/2025 14:11	1	Yes	I finally got this reporting the TFFR wages and contributions figured out. You have made a relative easy system into a redundant, very in-efficient, time consuming night mare. I am so happy we are a small school and I only have a dozen teachers to report. I give your new site a D-.	No
4/10/2025 14:26	5	Yes		Yes
4/10/2025 15:50	5	Yes		No
4/10/2025 16:43	5	Yes	The login button on the rio.nd.gov site is not on its homepage in the upper right hand corner. Had to do a bit of searching to eventually find it. Maybe mobile devices format the site differently than a desktop.	No

4/10/2025 18:40	0	No	How do I find the video so I know how to create this new account. The log in took me directly to a dashboard with all my account information. When I went to the video it took me to an employer video.	Yes
4/10/2025 21:08	5	Yes		Yes
4/10/2025 21:21	5	Yes		No
4/11/2025 0:00	4	Yes		No
4/11/2025 10:01	4	Yes		No
4/11/2025 10:30	4	Yes		Yes
4/11/2025 10:36	0	Yes		Yes
4/11/2025 11:23	5	Yes		No
4/11/2025 13:57	0	Yes		No
4/11/2025 14:15	1	No	Finding the log in for TFFR took me over an hour of Googling and searching. When I finally found the login, the site says that I do not exist. There is no contact option for troubleshooting.	Yes
4/11/2025 20:24	4	Yes		Yes
4/12/2025 3:52	5	Yes		Yes
4/12/2025 7:06	2	No	It is not a user-friendly site.	No
4/12/2025 10:39	5	Yes		Yes
4/13/2025 10:33	5	Yes	The portal was really good to use	Yes
4/13/2025 10:37	0	Yes	The heading did not appear on info I needed to print, re: Current Benefits Details. I could not locate updated info equivalent to my original letter, TFFR Retirement Benefit Notice, 2010.	Yes
4/13/2025 14:56	0	Yes		No
4/13/2025 17:18	4	No	Wish I could make the changes to my beneficiary	No
4/14/2025 5:37	5	Yes		Yes
4/14/2025 10:07	4	Yes		No
4/14/2025 13:03	0	Yes		No
4/14/2025 13:56	4	Yes	I had to call about one of the questions - how much insurance is taken out of my monthly payment - I called TFFR and Retirement Services answered my question	No
4/14/2025 14:57	0	Yes		No
4/14/2025 15:08	5	Yes		Yes
4/14/2025 15:41	5	Yes		No
4/14/2025 17:12	5	Yes		No
4/14/2025 20:18	3	Yes		No
4/15/2025 10:12	5	Yes		Yes
4/15/2025 10:42	5	Yes		No
4/16/2025 9:27	5	Yes		No
4/16/2025 9:43	5	Yes		No
4/16/2025 9:52	5	Yes		No
4/16/2025 11:57	5	Yes	Excellent site. Very useful information	No
4/16/2025 12:46	0	Yes		Yes
4/16/2025 12:50	3	No	I tried to access the self-service portal from a recent letter. I had an account. I thought this was "new" -- so I went through the process, only to find that I already had everything needed. It seemed that this was a new additional service. That was confusing.	No
4/16/2025 13:10	0			Yes
4/16/2025 14:31	5	Yes	It was accessible and helpful for me to know my savings that I have been working so hardâ£ï¸ðŸ˜Šâ¤ï¸□	Yes
4/16/2025 16:11	4	Yes		No
4/16/2025 16:42	0	Yes		Yes
4/16/2025 21:50	5	Yes		No
4/16/2025 22:08	4	Yes		No
4/17/2025 10:09	5	Yes	I think doing the new enrollment went really well! I know you are are working hard to make things better for the rest of us - I appreciate that! No contact is necessary!	Yes
4/17/2025 14:03	4	Yes	Notify me when changes to the service are changed.	No
4/17/2025 14:05	5	Yes	I was able to easily navigate the site to find what I was looking for.	No
4/17/2025 17:11	3	Yes	Besides retirement information the site is not very user friendly for making changes.	No
4/18/2025 10:36	0	Yes		No
4/18/2025 10:37	5	Yes		No
4/19/2025 9:43	5	Yes		No
4/20/2025 14:40	0	Yes		No

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4/21/2025 9:38	0	No	It is kind of confusing. I'm trying to compare different scenarios and I couldn't figure it out.□ When I was trying to put in a date for my last day of work there is a date already saved in there that I couldn't get rid of.	Yes
4/21/2025 10:28	0	Yes		No
4/21/2025 13:45	3	No	I was trying to do a "What if analysis" on buying back my 3 years of credit service. I could not because the info was not listed on the top part of that screen to choose from.	Yes
4/21/2025 17:37	5	Yes	Very easy to use	No
4/21/2025 17:58	2	Yes	Please respond to my request and get things straightened out. Need to talk with a live person.	Yes
4/22/2025 10:02	5	Yes		No
4/22/2025 11:31	5	Yes		No
4/22/2025 11:53	1	No	I could not figure out how to print a statement.	No
4/22/2025 12:12	1	No		No
4/22/2025 13:04	0	No	Everything is so confusing and I don't know the name of the documents I'm looking for anymore.	Yes
4/22/2025 13:04	0	No	Trying to rollover into my IRA. The help button said to click "Check to Add" button but I couldn't find it.	No
4/22/2025 14:29	5	Yes		No
4/22/2025 18:21	5	Yes		No
4/23/2025 11:08	0	No	My computer skills are probably not up to par, because I was looking for some sort of form where I can change my ND retirement deposits to a different bank. I am not sure what the forms are called, but I was thinking they would be an automatic Withdrawal authorization form of some type.	Yes
4/23/2025 15:01	0	Yes		Yes
4/23/2025 16:24	2	No	I cannot find any of my statements or lifetime earnings. This site is very hard to navigate compared to the old Teacher Retirement site.	Yes
4/24/2025 11:21	5	Yes		No
4/24/2025 14:05	2	No	Where can I find the details of my years of service?	No
4/24/2025 16:44	0	No		Yes
4/24/2025 18:42	0	Yes	I think I finally figured out how to change my direct deposit to a different bank. However, at the top it kept saying that there was an error. I saved the information, so I am hoping that the change was successful.	Yes
4/25/2025 14:33	2	Yes	Kicked out the first few attempts, then it jumps around.	No
4/25/2025 14:33	3	Yes	I found it a bit difficult to understand some of the wording : suggestesd address what does that mean?	Yes
4/27/2025 11:53	5	Yes		No
4/27/2025 14:53	5	Yes	It was convenient and easy to navigate.	No
4/27/2025 15:23	5	Yes		No
4/28/2025 9:26	0	Yes		No
4/28/2025 18:11	5	Yes	Looking for payment sent	No
4/29/2025 8:18	5	Yes	It went very smoothly this month. Many thanks to all of you working on this for all your advice!	Yes
4/29/2025 9:44	0	Yes		Yes
4/29/2025 11:25	2	Yes	create policy and procedures for error messages during any process where an error will hinder you from moving forward. Showing the error is great... knowing how to fix it would be better. this will also help eliminate contact tickets being open for simple adjustments.	No
4/29/2025 15:10	2	Yes	create policy and procedures for error messages during any process where an error will hinder you from moving forward. Showing the error is great... knowing how to fix it would be better. this will also help eliminate contact tickets being open for simple adjustments.	No
4/30/2025 9:32	4	Yes	It would be great if you can eventually add a troubleshooting module for little things that we need help with, so we do not have to call or email each issue. My issue that I need help with is: How to make a correction for an entry made in previous pay periods? Our pay code was not set up properly in our accounting system, so TFFR wasn't factored into the SUB pay. I know I need to make corrections in our software and in the TFFR entry system, but do not want to make corrections until I hear from you. Thank you for all you do. I know this transition hasn't been easy.	Yes
4/30/2025 9:32	0	Yes		No
4/30/2025 10:09	5	Yes		Yes
4/30/2025 11:46	0	No	I couldn't get the early buy out estimator to work.□ □	Yes
4/30/2025 16:05	0	Yes		No
5/1/2025 9:23	5	Yes		No

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5/1/2025 9:56	5			Yes
5/1/2025 9:56	5	Yes		No
5/1/2025 13:34	5	Yes		No
5/3/2025 14:13	3	No	I would like to see a retirement calculator option. Also, when I went to benefit estimator, it didnâ€™t work.	No
5/3/2025 14:17	0	Yes		No
5/4/2025 15:38	5	Yes		No
5/5/2025 13:13	0	Yes	The person on the phone was very helpful and able to get me logged into my account with minimal difficulty.	No
5/5/2025 16:30	5	Yes		No
5/5/2025 16:57	1	No	There are so many places to click with so many dead ends when it is telling you there are errors.	Yes
5/6/2025 8:38	5	Yes	site is easy to navigate.	No
5/6/2025 11:38	5	Yes		No
5/7/2025 12:13	0	Yes		Yes
5/7/2025 13:09	0	No	I am trying to confirm that the mistake made by XXX Public Schools has been rectified. My income had not been reported correctly because I receive a balloon payment in May for the summer months. This mistake had been a couple years ago but has been taking a long time to get fixed.	Yes
5/7/2025 13:21	3	No	I am not sure I completed it right. I wanted a lump sum and I am not sure I did it right. I was blocked up at the end and the amount show a monthly rate. Please review my application and call me at 701-XXX-XXXX. TFFR Member	Yes
5/7/2025 14:11	0	Yes		No
5/7/2025 14:23	5	Yes		No
5/11/2025 11:32	4	Yes	Benefit payment records for one account was missing. Federal withholding didnâ€™t match paper statement.	No
5/11/2025 11:57	5	Yes		No
5/11/2025 15:36	5			Yes
5/12/2025 10:50	0	Yes	Excellent	Yes
5/12/2025 11:12	0	No	I want to change the amount of tax being taken out of my check or at least see the amount being taken from my check. Can't find the form or my statements - it says there aren't any.	No
5/12/2025 13:08	0	Yes		Yes
5/13/2025 10:09	5	Yes		No
5/13/2025 10:41	5	Yes	Tech support person was VERY helpful and worked with me to solve my problem.	No
5/13/2025 15:40	1	No	My wife and I are both retired teachers. On my dashboard, TFFR Member, it has my wife's name. We are also unable to sign in to my wife's account.	Yes
5/13/2025 16:29	0	Yes		Yes
5/13/2025 17:18	0	No	Is there a report to print after payment is complete or a way to print the invoice?	Yes
5/14/2025 12:47	5	Yes		No
5/14/2025 14:19	5	Yes		No
5/15/2025 11:45	3	No	Where you can upload documents, there are no drop down menus that fit the criterion for TFFR Retired Member Employment Notification (330) Forms or for an amended form. I sent an email for Retirement Services as I emailed her my amended form and asked this question. - Thank you :O)	Yes
5/15/2025 22:18	0	Yes		Yes
5/16/2025 10:17	5	Yes		No
5/16/2025 11:09	5	Yes		No
5/16/2025 15:25	3	No	There is a lot of information on this website. I just have not learned how to use everything yet. I was looking for the in person Retirement Meetings that you do once a year, I think it has been in July. Are you planning to do an in-person meeting this summer? If so, how can I sign up for it. Thank you so much in advance! TFFR Member	Yes
5/18/2025 13:10	0	Yes		No
5/18/2025 17:36	0	Yes	I needed helping making sure I did our new pickup amount correctly. As usual Retirement Services came through for me! I am a person who resists change, but I think this new system is going to be really great once I get used to it! Good Job Everyone!	No
5/19/2025 18:42	4	Yes		No
5/20/2025 6:40	0	Yes	I didn't see anything that would tell me how to see if I get additional retirement benefits. I retired in 2018, but then I went back to teaching for 5 years because of the teacher shortage. I was able to send you a message requesting help.	No
5/20/2025 14:29	0			Yes
5/20/2025 15:51	1	Yes	It is not intuitive, specifically, once in, the OPEN option is above the check boxes. The OPEN is something you do after you check boxes. Simple but confusing.	No
5/21/2025 15:51	5			Yes

Website Feedback, FY2025 Q3 and Q4

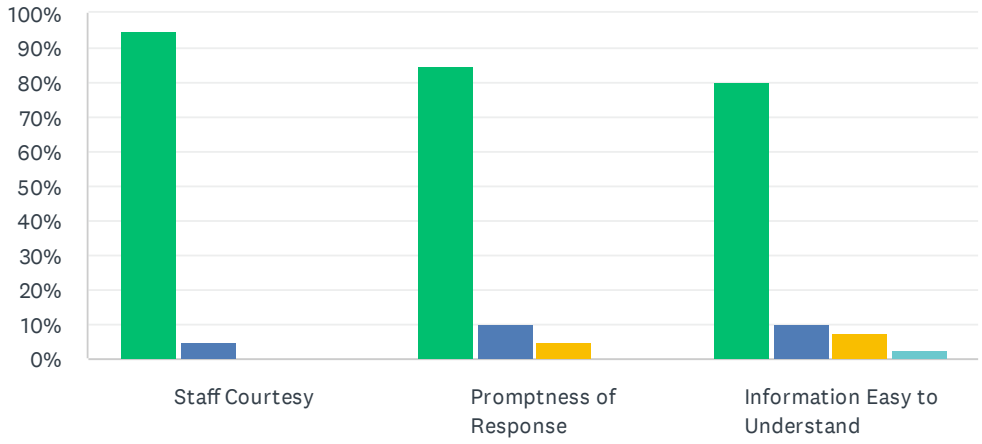
5/27/2025 10:50	1	No	When I clicked on the hamburger menu or the home button, I received a 400 Bad Request every time.	Yes
5/27/2025 14:18	0	No	It would be helpful to have examples to look at if you have a specific error, and then to show an answer of how to remedy that error so that we don't have to weigh your team down with questions.	No
5/27/2025 14:56	0	Yes	Eventually. It did not send an email as intended. I had to go to my personal email. Also would like to see the calculation is retiring early (55 -59 years) with the % reduction. Would also be nice to to see if putting in differed compensation with a 457 plan.	No
5/28/2025 11:17	0	Yes	It isn't the site so much as me - you are awesome when I have questions! Retirement Services just walked me through the finish line!!	No
5/28/2025 14:02	0	No	I just found out that TFFR has not taken out taxes for the last two months. I don't understand what to do to get this corrected and I can not get in touch with anyone at the office. Last time I called they just referred me to the portal. I'm not sure what I did wrong, but not I have to get this corrected. The May and June with drawls are incorrect and there is no one that can tell me what to do about it. I have submitted this message three different ways in hopes of being contacted soon.	Yes
5/28/2025 15:00	0	No	Need more information on file layout for my file. Cannot upload my file at all.... Please call my cell # 701-XXX-XXXX	Yes
5/28/2025 15:50	5	Yes		Yes
5/29/2025 17:27	5	Yes		Yes
5/29/2025 18:15	0	Yes		No
5/29/2025 18:15	0	Yes		Yes
5/29/2025 19:32	5	Yes		No
5/30/2025 9:41	5	Yes	Going good! :) The only thing is that the enrollment file that is on my To Do List needs to be deleted. I did that before the new system went live and it isn't accurate. Thanks! :)	Yes
5/30/2025 12:07	0	No	This site is good, but I was looking for a form to change the amount I'm withholding from ND state tax, but could find only the federal tax information. I could not find the spot where I can change my state withholding. Please help me.	Yes
5/30/2025 13:25	5	Yes		No
5/30/2025 14:55	0	No	I am getting an error message with a bunch of coding details. Couldn't log in.	No
6/1/2025 15:10	0	Yes		No
6/2/2025 8:46	5	Yes	Quick response with easy to follow directions.	No
6/2/2025 9:42	0	No	need help	Yes
6/2/2025 12:04	0	No	I was looking for my account number at my bank and also the routing number.	Yes
6/2/2025 12:06	0	Yes	I was able to change the account where my monthly check is deposited. It was an easy process.	No
6/2/2025 14:42	5	Yes	I was able to change the account where my monthly check is deposited. It was an easy process.	No
6/3/2025 10:22	5	Yes		No
6/3/2025 10:23	0	Yes		No
6/3/2025 14:49	5	Yes		Yes
6/3/2025 16:34	0	Yes	Better communication between TFFR and SUI	Yes
6/4/2025 14:39	0	No	Could not find my 2024 Statement.	Yes
6/5/2025 12:50	5	Yes	Very good.	No
6/6/2025 10:23	5	Yes		No
6/6/2025 17:17	4	Yes	I would like to double check the change I made to my withholding tax to make sure I did it correctly, but am not seeing where to find that.	Yes
6/9/2025 14:48	5	Yes	Very easy, user friendly. I don't know how it could be better.	Yes
6/10/2025 15:42	4	Yes		No
6/11/2025 10:56	4	Yes		Yes
6/11/2025 13:23	0	Yes	Not sure if I got all in information I need to apply for health insurance from NDPERS.	Yes
6/11/2025 15:45	1	No		No
6/11/2025 16:22	1	No	After 4 months of using this platform, it is not user friendly. I still have to go to the manual and walk my way through each time, and still run into snags. I have to paly with it to figure out what I am doing wrong. It takes up way TOO MUCH time to report retirement contributions for just 13 teachers.	No
6/11/2025 16:55	4	Yes		No
6/12/2025 9:50	4	Yes		Yes
6/12/2025 9:55	5	Yes		No
6/12/2025 15:37	5	Yes		No
6/12/2025 22:35	1	No		No
6/16/2025 9:32	0	No	There seems to be no way for me to save an application.	No
6/16/2025 12:24	5	Yes		No
6/16/2025 14:00	5	Yes	Easy to use.	No

Website Feedback, FY2025 Q3 and Q4

6/17/2025 14:42	0	Yes		No
6/17/2025 21:08	5	Yes		No
6/18/2025 14:36	5	Yes		No
6/18/2025 20:17	4	Yes		No
6/19/2025 10:53	0	Yes		Yes
6/20/2025 15:39	5	Yes		No
6/20/2025 21:16	5	Yes		Yes
6/21/2025 12:48	0	Yes	The site is easy to use, and I was able to find the answer to my question quickly.	No
6/23/2025 19:53	1	No	Tried to put in a ticket and received a 500 internal server error	Yes
6/24/2025 7:40	5	Yes		No
6/24/2025 14:48	4	Yes		No
6/25/2025 11:48	3	No	I would like to be able to create a contribution report for each employee to verify everything is correct. That is not available. I would also like to be able to create a correction to entries for posted months so that the data is correct for each corresponding month. It is not an option, but should be.	Yes
6/25/2025 13:00	1	No	You have made this so difficult.	No
6/25/2025 16:03	5	Yes	Each month this gets easier, even though I find a new way to make a mistake each month!!	No
6/26/2025 12:31	0	Yes	Easy to work!	No
6/26/2025 14:33	4	Yes	Navigating the site is a bit cumbersome and not real user friendly. I know it takes time to understand a new platform, but this one is harder than most. I wish there was a good report section so that if you wanted to look up something from previous submissions, it would be easy to see and read.	No
6/26/2025 16:44	0			No
6/27/2025 10:00	5	Yes		No
6/27/2025 13:13	5	Yes		Yes
6/29/2025 18:25	4	Yes		No
6/30/2025 10:36	0	No	A summary of changes should be displayed to verify the changes have been successfully changed.	Yes
6/30/2025 14:15	1	No	2025-06-30-15-32-56_RIO_Employer_Contribution_Report_20250630-15-32-56.csv has been partially processed. The file contained both valid records and records with errors. An email notification has been generated to inform the fileâ€™s designated administrator(s). No email is ever generated to anyone at XXX. We never learn what the issue is and have to wait for an email or response ticket.	Yes
6/30/2025 14:36	0	Yes		No

Q1 We strive to deliver quality service to our customers. Please take a minute to provide us with your feedback.

Answered: 40 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
Staff Courtesy	95.00% 38	5.00% 2	0.00% 0	0.00% 0	40	3.95
Promptness of Response	85.00% 34	10.00% 4	5.00% 2	0.00% 0	40	3.80
Information Easy to Understand	80.00% 32	10.00% 4	7.50% 3	2.50% 1	40	3.67

Q2 Comments/Suggestions

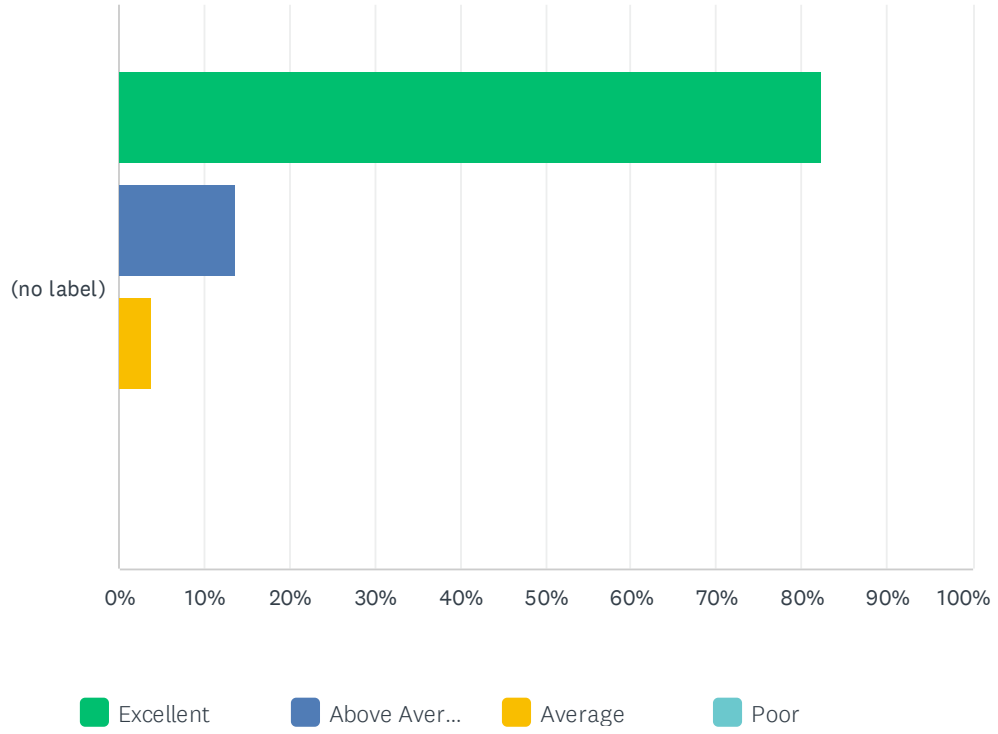
Answered: 31 Skipped: 9

#	RESPONSES	DATE
1	Thank you!	6/24/2025 7:24 AM
2	It's probably just me, but this was the most confusing process that I have ever gone through in my life.	6/24/2025 7:24 AM
3	Thank you for all that you do! Happy New Year.	6/24/2025 7:23 AM
4	The information was very informative. I just had to call a few times to retrieve further information. Thank you!	6/24/2025 7:23 AM
5	I know there are a lot of questions from the field. And the transition process has been a lot of work. But I do think that an additional staff person should have been hired to assist during this time. There are times when tickets are not answered for several days and the deadline is near. Business managers have extremely busy schedules too, and some of the questions are quick (y/n). A couple days for a response leads to other issues. Often second reminders are needed.	6/6/2025 8:31 AM
6	I have been working on buying my 6.25 years of service since October. No one told me in all that time you could only buy 5 years airtime and then separately 1.25 years. I have just yesterday been able to submit a form for the 5 years. I thought this was due to verification of service. There must be a protocol for how to buy years of service. It seems like a house of mirrors in your office.	4/9/2025 6:38 PM
7	GOOD JOB	2/4/2025 8:17 AM
8	I appreciate all of the help with my questions!	2/4/2025 8:17 AM
9	Very informative! Nice to work with! Thank you	2/4/2025 8:16 AM
10	Retirement Specialist fully helped me understand my benefits and pension	12/6/2024 11:57 AM
11	Staff is excellent. Thank you	10/18/2024 2:13 PM
12	Everything! Retirement pre-planning webinars, newsletters, personal email communication, phone calls - EVERYTHING through the TFFR has been professional, personal & accurate. Thank you for your assistance through this transition!	10/18/2024 2:12 PM
13	They were so helpful with all of my questions. I appreciated their patience and kindness :)	10/18/2024 2:09 PM
14	Retirement Specialist has been so helpful - she has answered my questions in a timely manner and has endless patience with my questions! :)	10/18/2024 2:09 PM
15	Everyone was very helpful	10/18/2024 2:02 PM
16	Thank you so much for taking such good care of me during this transition. I am forever grateful for all you do!	10/18/2024 2:02 PM
17	Thanks for all your help!	10/18/2024 2:01 PM
18	Thanks! Everything was pretty simple. Staff is excellent. Julie	10/18/2024 2:01 PM
19	Retirement Specialist was wonderful to work with during a very traumatic time - Thanks to everyone @ TFFR!	10/18/2024 1:59 PM
20	They worked through many different issues with my schools accounting. I was always informed on progress; explained what was happening. Outstanding Customer Service!!	10/18/2024 1:57 PM
21	Thank you for making the process pain free and timely. All team members I interacted with were helpful and courtesy.	10/18/2024 1:56 PM
22	Thanks so much for the wonderful assistance in getting me ready for retirement. I am very	10/18/2024 1:55 PM

	grateful for your help!	
23	So prompt! Thanks for the emails and paper contacts!!	10/18/2024 1:54 PM
24	Retirement Specialist was so helpful and answered all of my questions immediately. Nice to get that first check!	10/18/2024 1:53 PM
25	I worked with Retirement Specialist and she was always straightforward, answered my questions and was delightful to work with! Thank you!	10/18/2024 1:53 PM
26	Thank you for all your help in getting my retirement benefits started.	10/18/2024 1:52 PM
27	I cannot begin to express my gratitude for the efficiency and attention of your staff. They are amazing!	10/18/2024 1:50 PM
28	Retirement Specialist took time with me, in the Bismarck office, and went over everything in great detail. I am very pleased with the assistance they gave me, explaining the benefits!	10/18/2024 1:50 PM
29	Thank you for taking the time to make sure everything was correct. It's greatly appreciated!	10/18/2024 1:44 PM
30	The process went smoothly and questions were answered in a timely manner.	10/18/2024 1:43 PM
31	Just a great experience!	10/18/2024 1:43 PM

Q1 TFFR Program Overview - Jayme Heick & Denise Leingang-Sargeant, Retirement and Investment Office

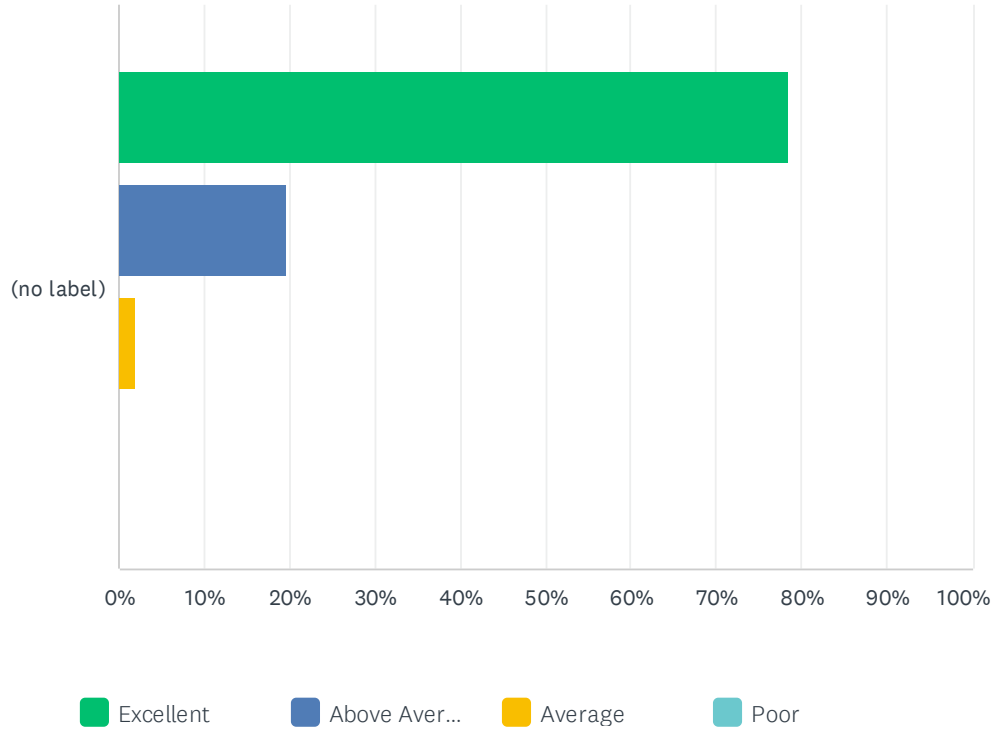
Answered: 51 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
(no label)	82.35% 42	13.73% 7	3.92% 2	0.00% 0	51	3.78

Q2 Legal and Estate Planning - Susan E. Johnson-Drenth, JD Legal Planning PLCC

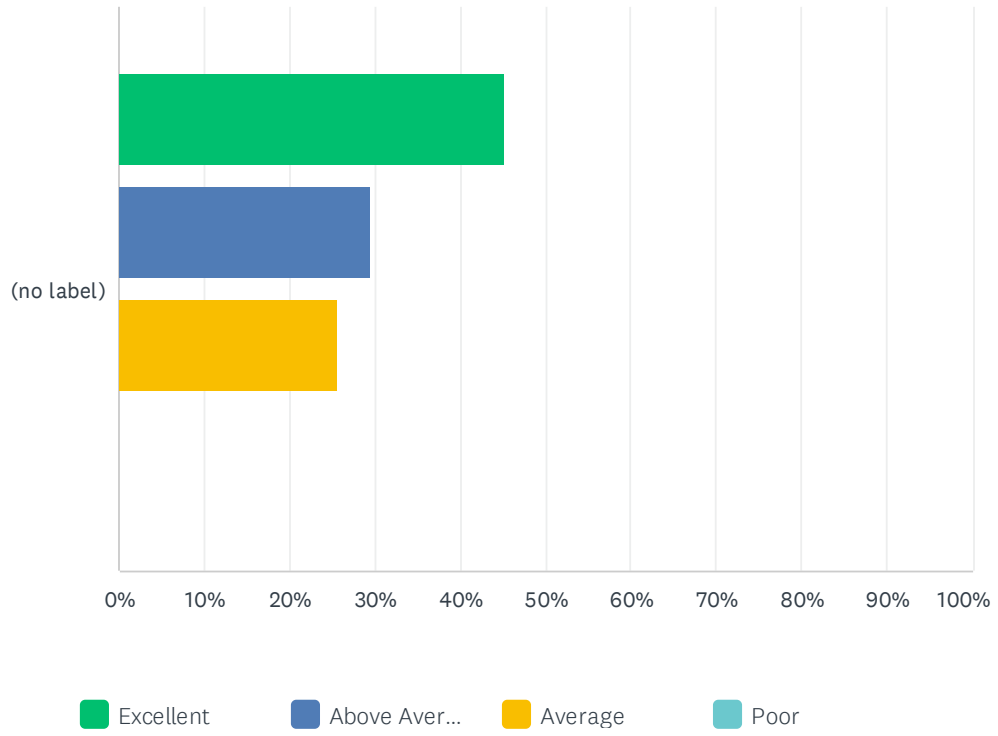
Answered: 51 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
(no label)	78.43% 40	19.61% 10	1.96% 1	0.00% 0	51	3.76

Q3 Financial Planning – Jason Rohrer, Horace Mann

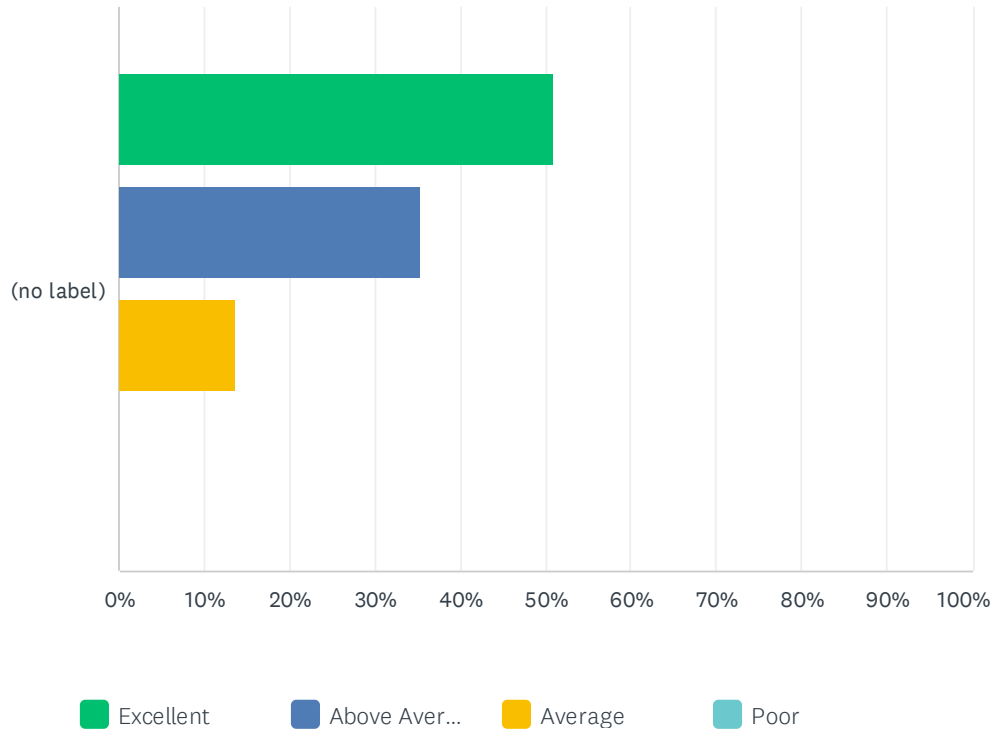
Answered: 51 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
(no label)	45.10% 23	29.41% 15	25.49% 13	0.00% 0	51	3.20

Q4 Health Insurance Options – Cheryl Coyle, ND Navigator

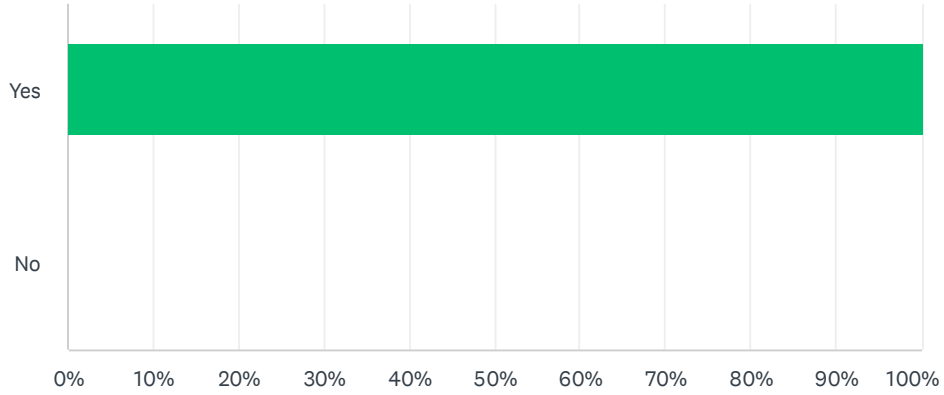
Answered: 51 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
(no label)	50.98% 26	35.29% 18	13.73% 7	0.00% 0	51	3.37

Q5 Was the material relevant to your needs?

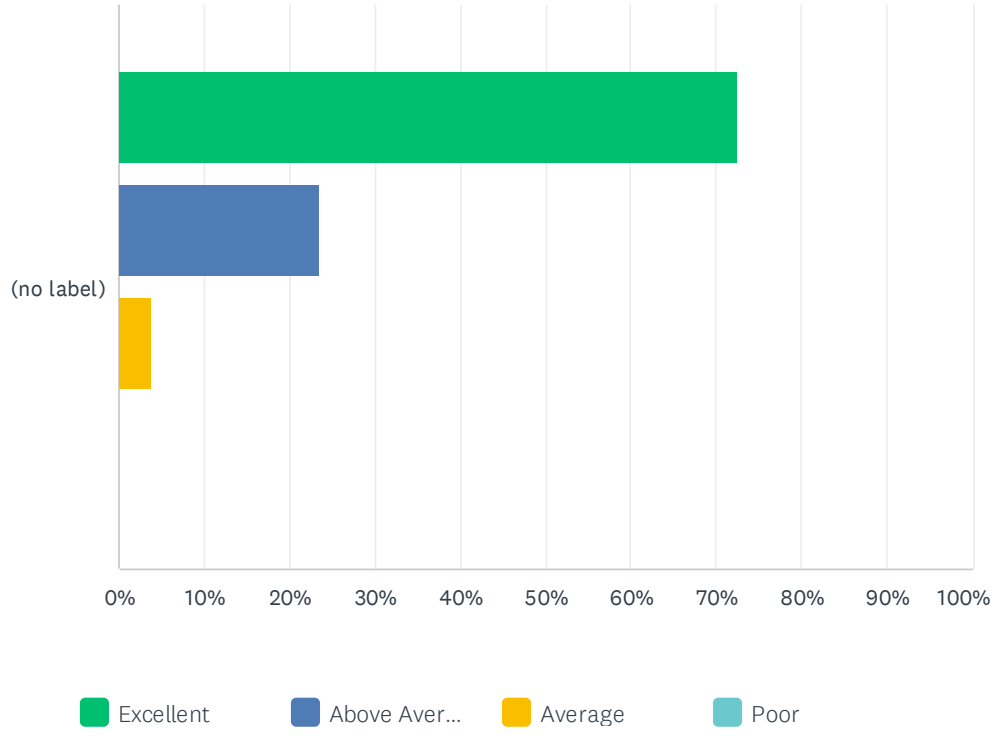
Answered: 51 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	100.00%	51
No	0.00%	0
Total Respondents: 51		

Q6 Rate the Retirement Education Workshop overall and provide feedback regarding the presentations.

Answered: 51 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
(no label)	72.55% 37	23.53% 12	3.92% 2	0.00% 0	51	3.69

#	COMMENTS	DATE
1	The legal presentation was eye opening and a definite must for everyone!	7/27/2024 9:02 PM
2	Excellent info provided. Presenters well versed in their area as they were able to answer any questions thrown at them.	7/27/2024 7:49 PM
3	Thank you	7/21/2024 9:23 PM
4	I learned a lot from this workshop; a lot of things I did not know before especially about the health care help and other services that I can tap into as I reach retirement.	7/20/2024 12:41 AM
5	Useful information. Moved through morning swiftly and efficiently.	7/19/2024 5:49 PM
6	Well done with good resources ond information for later use.	7/19/2024 3:53 PM
7	Great information that I wish I had earlier	7/18/2024 1:01 PM
8	I learned alot thank you	7/18/2024 12:34 PM
9	Very Informative-gave a lot to think about.	7/18/2024 12:33 PM
10	Thank you	7/18/2024 12:32 PM
11	So thankful for the great information! Everyone was so kind!	7/18/2024 12:31 PM

12	Got my questions answered and gave good advice	7/18/2024 12:30 PM
13	I learned so much and feel more prepared and know who to contact with questions!! Thanks for a useful morning!	7/18/2024 12:30 PM
14	Loved every moment. Answered so many questions.	7/18/2024 12:29 PM
15	Thank you	7/18/2024 12:29 PM
16	I think the workshop needs to be given to young teachers so they can work towards things.	7/18/2024 12:28 PM
17	a good start to understanding my retirement options	7/18/2024 12:25 PM
18	There should be a version for new teachers, those just starting out.	7/18/2024 12:25 PM
19	Wish I would have done this sooner.	7/18/2024 12:24 PM

Q7 Why did you attend the workshop?

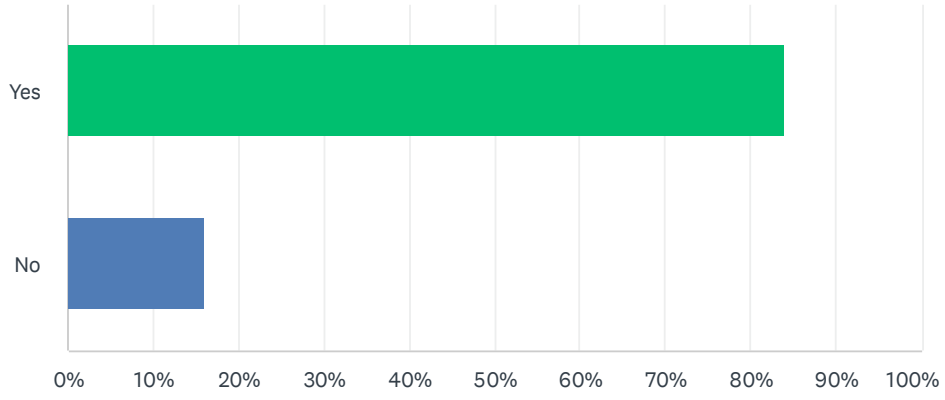
Answered: 51 Skipped: 0

#	RESPONSES	DATE
1	To prepare for my future	9/18/2024 7:31 PM
2	Just to get an idea of how it works...I have 10+ years to go and really had no idea how TFFR worked or what my options were. So glad my husband insisted we look into it!	7/27/2024 9:02 PM
3	Preparing for retirement	7/27/2024 7:49 PM
4	to get more information on health insurance after retirment	7/27/2024 8:31 AM
5	I wanted to make sure I was on the right track.	7/23/2024 11:51 AM
6	Plan on retiring in the next couple of years.	7/22/2024 10:12 AM
7	Planning to retire in 5-10 years	7/22/2024 6:49 AM
8	Looking at Retiring at the end of the 2024-2025 school year	7/21/2024 9:23 PM
9	I'm hoping to retire in less than 10 years	7/20/2024 11:45 AM
10	I am considering retirement after this school year.	7/20/2024 11:04 AM
11	Getting ready for retirement	7/20/2024 9:13 AM
12	I hope to retire within the next decade and the workshop is helping me prepare.	7/20/2024 7:50 AM
13	I plan to retire soon. I am hoping I can retire when I'm 64 and tap into my pension at 65. Hearing about COBRA was important.	7/20/2024 12:41 AM
14	I am 5 years from retirement and wanted to receive info on these topics	7/19/2024 10:07 PM
15	I attended the workshop because I am nearing retirement and need to know what I need to prepare for.	7/19/2024 6:33 PM
16	Close to retirement	7/19/2024 5:49 PM
17	Planning on retirement soon.	7/19/2024 3:53 PM
18	Looking towards retiring in the future!	7/19/2024 3:46 PM
19	Getting ready for retirement	7/18/2024 1:01 PM
20	I am within 5 years of retirement.	7/18/2024 12:34 PM
21	It looked very interesting and it was way above what I thought it would be	7/18/2024 12:34 PM
22	Preparing to retire in a few years.	7/18/2024 12:33 PM
23	Learn about what I need to get in order	7/18/2024 12:32 PM
24	To start preparing myself for retirement and learn more about the process.	7/18/2024 12:32 PM
25	I want to make sure I make the most of my retirement funds.	7/18/2024 12:31 PM
26	I’m looking to retire in 4-5 years and wanted to have some background knowledge in order to prepare me for retirement.	7/18/2024 12:31 PM
27	Get information on retirement and how it works for tffr	7/18/2024 12:30 PM
28	Looking forward to the future	7/18/2024 12:30 PM
29	I am just starting to think about retirement so I wanted to get on the right path as I move forward.	7/18/2024 12:30 PM
30	Close to retirement	7/18/2024 12:30 PM

31	To learn how close to retirement I am and what I need to do beforehand	7/18/2024 12:30 PM
32	I'll be retiring within the next two years.	7/18/2024 12:29 PM
33	Planning to retire within the next 1-3 years.	7/18/2024 12:29 PM
34	To help understand what’s coming up with the retirement process	7/18/2024 12:29 PM
35	To get questions answered about retirement.	7/18/2024 12:29 PM
36	I plan to retire in the next few years and need to get my ducks in a row.	7/18/2024 12:29 PM
37	Hoping to retire soon! Need to understand everything.	7/18/2024 12:29 PM
38	I plan to retire in the next few years! Very informative!	7/18/2024 12:29 PM
39	Getting ready to retire	7/18/2024 12:29 PM
40	Close to retirement	7/18/2024 12:29 PM
41	Close to retirement	7/18/2024 12:29 PM
42	Retirement planning	7/18/2024 12:29 PM
43	Close to retirement	7/18/2024 12:29 PM
44	Retire in a year, maybe two.	7/18/2024 12:29 PM
45	Close to retirement	7/18/2024 12:29 PM
46	To learn about retirement sobI can be better prepared.	7/18/2024 12:28 PM
47	will be retiring in the next 10 to 15 years	7/18/2024 12:25 PM
48	I am a few years away from retirement so I wanted to see what I may need to look into.	7/18/2024 12:25 PM
49	Getting close to retirement.	7/18/2024 12:24 PM
50	Wanted to learn more about what is going to happen in the future.	7/18/2024 12:23 PM
51	Trying to make retirement plans	7/18/2024 12:01 PM

Q8 Did something you learned during the workshop motivate you to act or impact your retirement planning?

Answered: 50 Skipped: 1



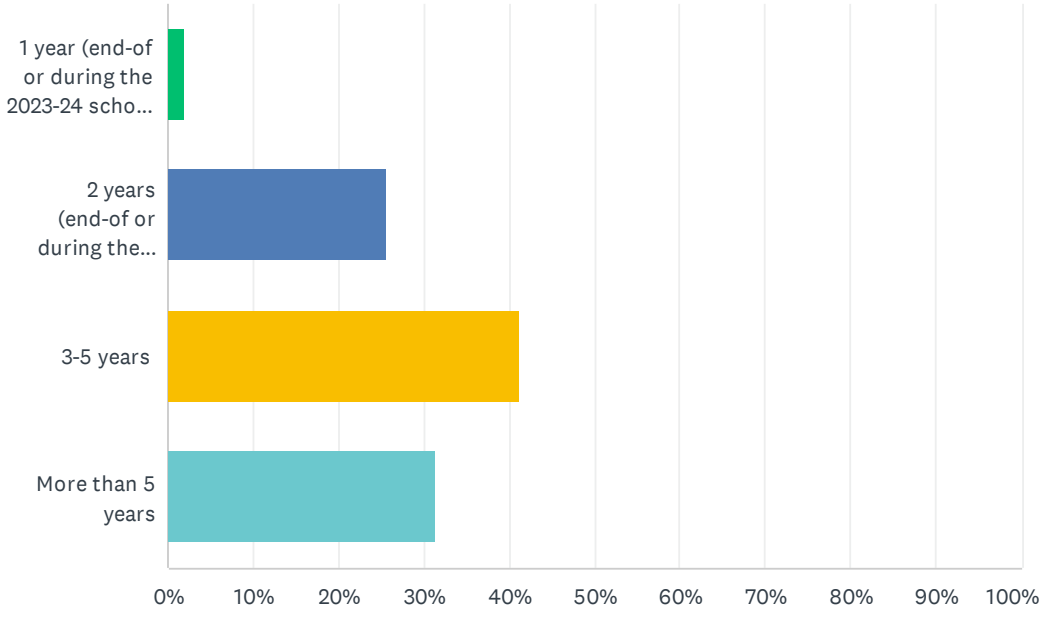
ANSWER CHOICES	RESPONSES	
Yes	84.00%	42
No	16.00%	8
TOTAL		50

#	IF YES, WHAT ACTION WILL YOU TAKE OR WHAT DID YOU LEARN THAT IMPACTED YOUR RETIREMENT PLANS?	DATE
1	I will be making an appointment with Susan Drenth as soon as possible. We clearly need a new will to avoid probate, but the information on Durable POA vs POA was eye opening, I have been telling everyone!	7/27/2024 9:02 PM
2	I can check out the marketplace health insurance options	7/27/2024 8:31 AM
3	I am going to make sure I have some important documents set up.	7/23/2024 11:51 AM
4	I probably will have to work longer than I hoped The minimum age of 60 is my issue	7/20/2024 11:45 AM
5	I need to update and create multiple legal documents.	7/20/2024 7:50 AM
6	I need to adjust how I calculate health/dental/vision into my plan.	7/20/2024 12:41 AM
7	I realized that I likely will need to teach until I am 60.	7/19/2024 10:07 PM
8	Stash away more money.	7/19/2024 6:33 PM
9	Start estate planning with an attorney. Being aware of health insurance policies beyond Cobra.	7/19/2024 5:49 PM
10	Get a POA and Will and health directive ASAP	7/18/2024 12:34 PM
11	Real estate planning	7/18/2024 12:34 PM
12	Legal documents and learn about service credit	7/18/2024 12:32 PM
13	Learning more about how TFFR works and finding out I could buy years of teaching from a previous state I taught in	7/18/2024 12:32 PM
14	I am going to get a POA right away!	7/18/2024 12:31 PM
15	Have my files reviewed for accuracy	7/18/2024 12:30 PM

16	403b or Roth and know my contribution	7/18/2024 12:30 PM
17	The power of attorney and will.	7/18/2024 12:30 PM
18	Knowing what my goals are with retirement and taking care of Will and financial needs	7/18/2024 12:30 PM
19	Horace Mann and taking more money out for tax purposes down the road.	7/18/2024 12:29 PM
20	Estate planning.	7/18/2024 12:29 PM
21	Need to donate planning	7/18/2024 12:29 PM
22	Work on estate planning.	7/18/2024 12:29 PM
23	Insurance and financial planning	7/18/2024 12:29 PM
24	Fill out some forms!!!	7/18/2024 12:29 PM
25	Make an appointment	7/18/2024 12:29 PM
26	Estate.	7/18/2024 12:29 PM
27	Follow up with financial advisor	7/18/2024 12:29 PM
28	I need to do estate planning so I will look for help in that area	7/18/2024 12:28 PM
29	Looking into my 403b	7/18/2024 12:25 PM
30	Planning	7/18/2024 12:24 PM
31	Preparing for when I’m gone.	7/18/2024 12:23 PM

Q9 How soon are you expecting to retire?

Answered: 51 Skipped: 0



ANSWER CHOICES	RESPONSES	
1 year (end-of or during the 2023-24 school year)	1.96%	1
2 years (end-of or during the 2024-25 school year)	25.49%	13
3-5 years	41.18%	21
More than 5 years	31.37%	16
Total Respondents: 51		

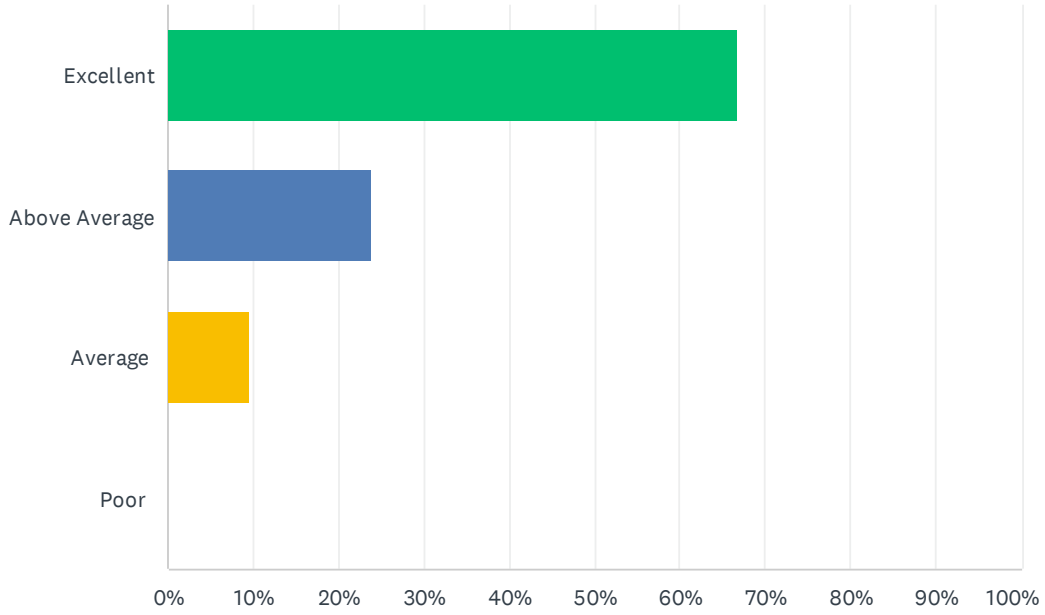
Q10 Do you have suggestions for other programs?

Answered: 23 Skipped: 28

#	RESPONSES	DATE
1	No...I am still processing what I did not know!!	7/27/2024 9:02 PM
2	No	7/20/2024 7:50 AM
3	Not at this time. Thank you for the time you gave. I believe that these types of seminars are helpful to prepare for next steps and also shed light on things that may be missed.	7/20/2024 12:41 AM
4	No	7/19/2024 5:49 PM
5	Keep up the great work!	7/19/2024 3:53 PM
6	This was a lot of needed information	7/18/2024 1:01 PM
7	It was good	7/18/2024 12:34 PM
8	No. Not at this juncture.	7/18/2024 12:33 PM
9	More details on the options. See an example of 100% joint and survivor vs 50%how the $$ looks in 5, 10 years	7/18/2024 12:32 PM
10	No	7/18/2024 12:32 PM
11	I was very helpful!	7/18/2024 12:31 PM
12	Not at this time	7/18/2024 12:31 PM
13	Not at this time	7/18/2024 12:30 PM
14	No	7/18/2024 12:30 PM
15	Not now	7/18/2024 12:30 PM
16	None	7/18/2024 12:29 PM
17	No	7/18/2024 12:29 PM
18	None	7/18/2024 12:29 PM
19	No	7/18/2024 12:29 PM
20	Do the same sessions with more time spent on each with time for questions.	7/18/2024 12:28 PM
21	One like this but for new teachers or those moving from other states	7/18/2024 12:25 PM
22	No	7/18/2024 12:24 PM
23	Hold this for younger educators.	7/18/2024 12:23 PM

Q1 Rate the Retirement 101 Presentation overall, including the material presented and speaker knowledge of the Teachers' Fund for Retirement pension program.

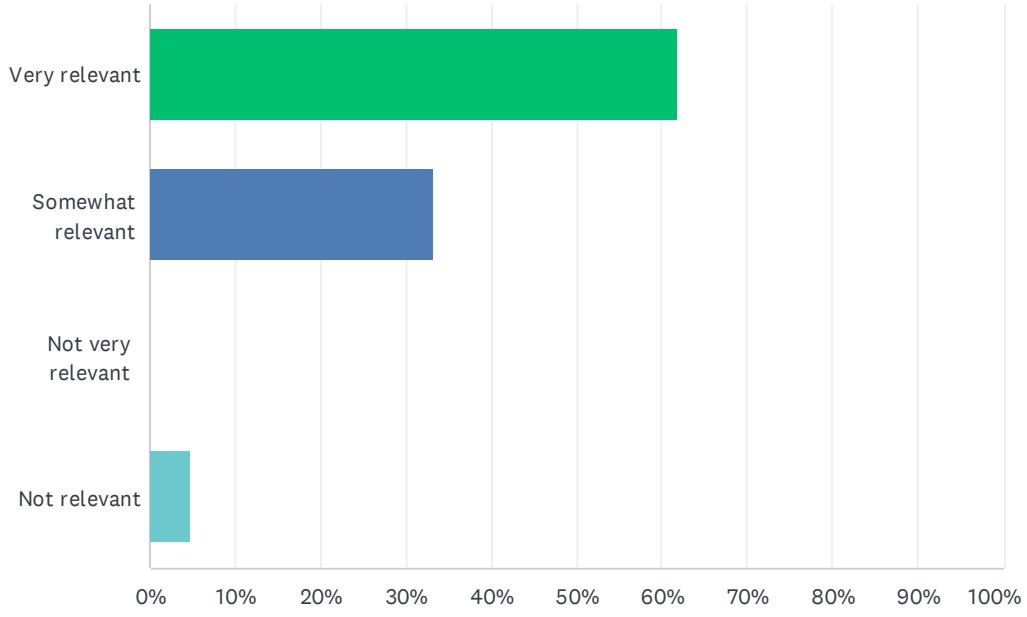
Answered: 42 Skipped: 0



ANSWER CHOICES	RESPONSES	
Excellent	66.67%	28
Above Average	23.81%	10
Average	9.52%	4
Poor	0.00%	0
TOTAL		42

Q2 Was the presentation relevant to your current career stage?

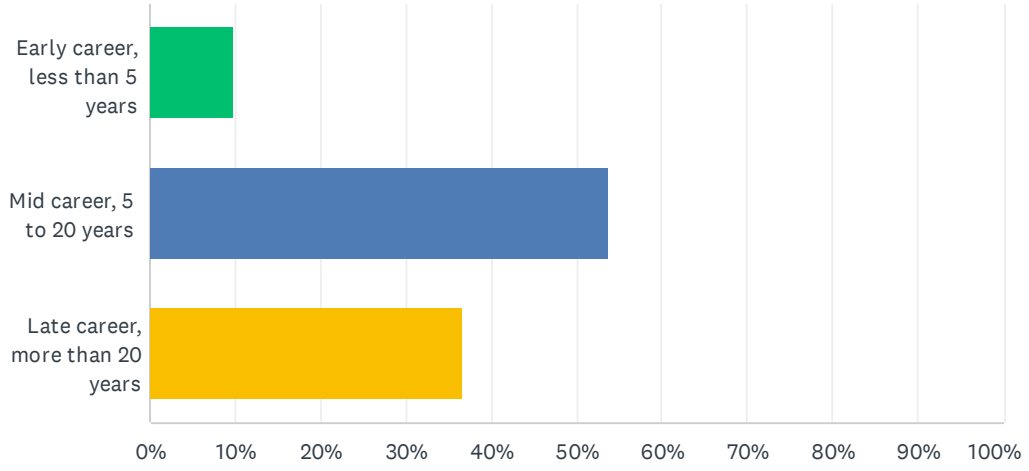
Answered: 42 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very relevant	61.90%	26
Somewhat relevant	33.33%	14
Not very relevant	0.00%	0
Not relevant	4.76%	2
TOTAL		42

Q3 Where are you in your career?

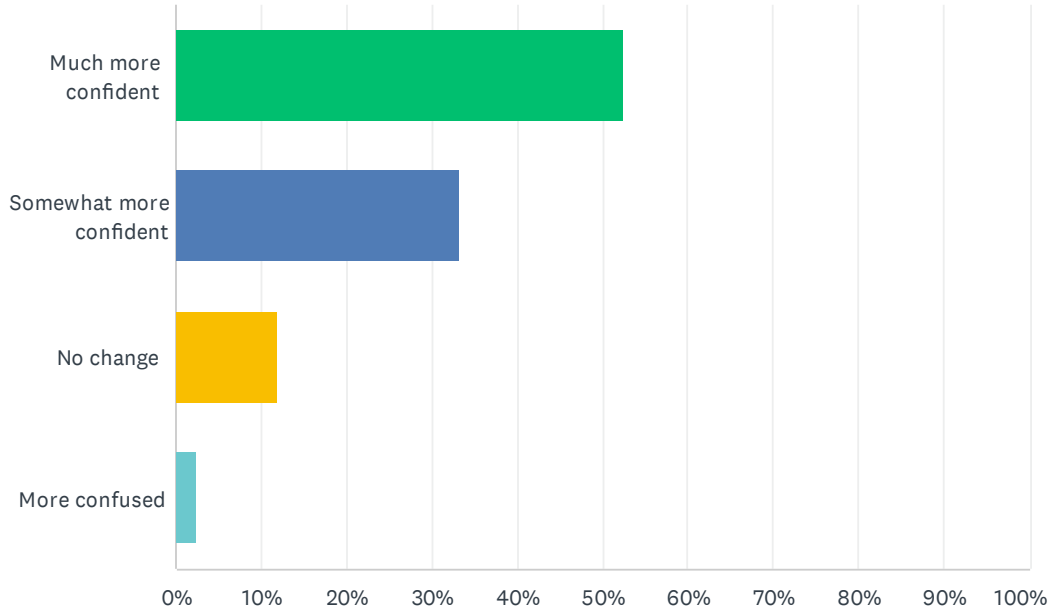
Answered: 41 Skipped: 1



ANSWER CHOICES	RESPONSES	
Early career, less than 5 years	9.76%	4
Mid career, 5 to 20 years	53.66%	22
Late career, more than 20 years	36.59%	15
TOTAL		41

Q4 After attending the presentation, do you feel more or less confident about your retirement plans?

Answered: 42 Skipped: 0



ANSWER CHOICES	RESPONSES	
Much more confident	52.38%	22
Somewhat more confident	33.33%	14
No change	11.90%	5
More confused	2.38%	1
TOTAL		42

Q5 What topics were confusing or not clearly explained?

Answered: 22 Skipped: 20

#	RESPONSES	DATE
1	Annual statement, don't see those in TFFR	4/4/2025 10:10 AM
2	Maybe buying years of experience?	4/4/2025 10:10 AM
3	Everything explained….just more time for deeper understanding. Thank you!	4/4/2025 10:10 AM
4	Please put in a video. Live presentations are frustrating	4/4/2025 10:10 AM
5	NA	4/4/2025 10:10 AM
6	Na	4/4/2025 10:10 AM
7	I still want to know more about purchasing years- but I think I may be too late on my career.	4/4/2025 10:10 AM
8	Buying years	4/4/2025 10:10 AM
9	Air time	4/4/2025 10:10 AM
10	None, good job!	4/4/2025 10:10 AM
11	Multiplier	4/4/2025 10:10 AM
12	Very well done	4/4/2025 10:10 AM
13	N/a	4/4/2025 9:06 AM
14	NA-more understanding now than before	4/4/2025 9:05 AM
15	Really nothing! Thanks!	4/4/2025 9:05 AM
16	None	4/4/2025 9:05 AM
17	Further clarification on beneficiaries if spouses both have TFFR	4/4/2025 9:05 AM
18	I thought it was all very thorough	4/4/2025 9:05 AM
19	None	4/4/2025 9:05 AM
20	None	4/4/2025 9:05 AM
21	It was too long	4/4/2025 9:05 AM
22	N/A	4/4/2025 9:05 AM

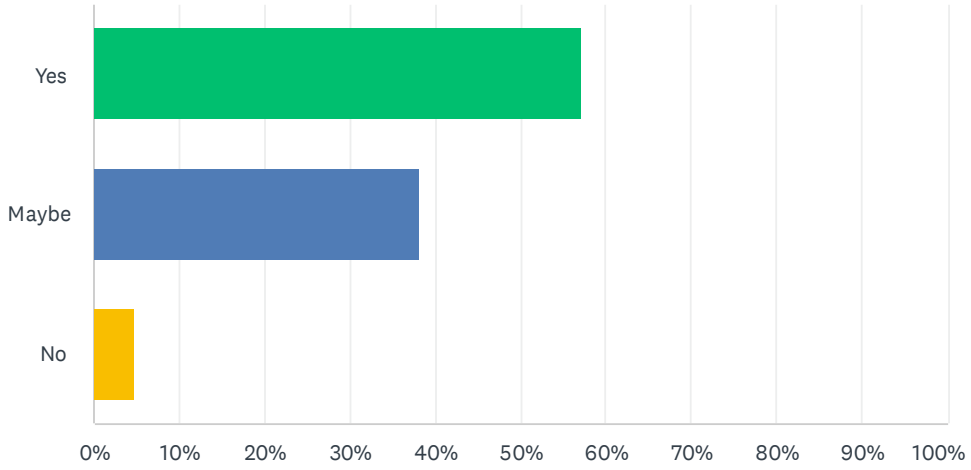
Q6 Was there a particular topic you found especially helpful or interesting?

Answered: 21 Skipped: 21

#	RESPONSES	DATE
1	The years needed to be able to retire	4/4/2025 10:19 AM
2	Everything!	4/4/2025 10:10 AM
3	The beneficiary and other information.	4/4/2025 10:10 AM
4	Please put in a video	4/4/2025 10:10 AM
5	Explaining rule of 90 and tiers and how much I'm contributing to tffr	4/4/2025 10:10 AM
6	Purchasing years	4/4/2025 10:10 AM
7	No	4/4/2025 10:10 AM
8	All	4/4/2025 10:10 AM
9	Retirement tiers	4/4/2025 10:10 AM
10	Retirement formula	4/4/2025 10:10 AM
11	My options	4/4/2025 10:10 AM
12	All	4/4/2025 10:10 AM
13	N/a	4/4/2025 9:06 AM
14	Different payout plans	4/4/2025 9:05 AM
15	Everything	4/4/2025 9:05 AM
16	Explains the different rules and ways to use your retirement.	4/4/2025 9:05 AM
17	All	4/4/2025 9:05 AM
18	The tier explanations were helpful	4/4/2025 9:05 AM
19	All of it.	4/4/2025 9:05 AM
20	Adding contingent beneficiaries	4/4/2025 9:05 AM
21	No	4/4/2025 9:05 AM

Q7 Will you attend another retirement-related workshop hosted by the Retirement and Investment Office?

Answered: 42 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	57.14%	24
Maybe	38.10%	16
No	4.76%	2
TOTAL		42

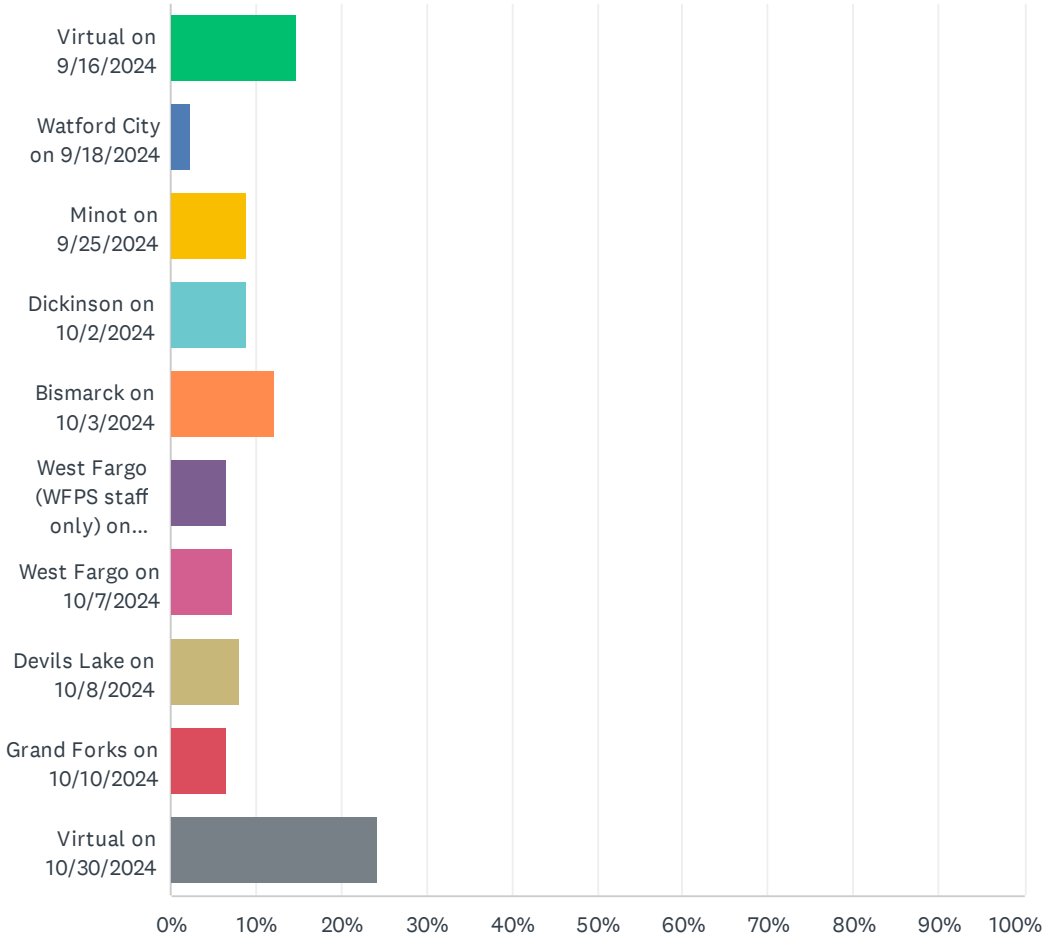
Q8 What topics would you like to learn more about, additional comments or suggestions?

Answered: 17 Skipped: 25

#	RESPONSES	DATE
1	Purchasing benefits	4/4/2025 10:19 AM
2	Figuring out my salary when I retire	4/4/2025 10:10 AM
3	Not sure	4/4/2025 10:10 AM
4	Please put presentation in a video	4/4/2025 10:10 AM
5	How to purchase non public schools years	4/4/2025 10:10 AM
6	What kind of retirement plans are available after we retire. How much will it cost!	4/4/2025 10:10 AM
7	Air time	4/4/2025 10:10 AM
8	?	4/4/2025 10:10 AM
9	Show how to generate an estimate	4/4/2025 10:10 AM
10	Retirement	4/4/2025 10:10 AM
11	NA	4/4/2025 9:05 AM
12	Payout breakdown	4/4/2025 9:05 AM
13	None	4/4/2025 9:05 AM
14	Na	4/4/2025 9:05 AM
15	Unsure	4/4/2025 9:05 AM
16	None	4/4/2025 9:05 AM
17	No	4/4/2025 9:05 AM

Q1 Which location did you attend?

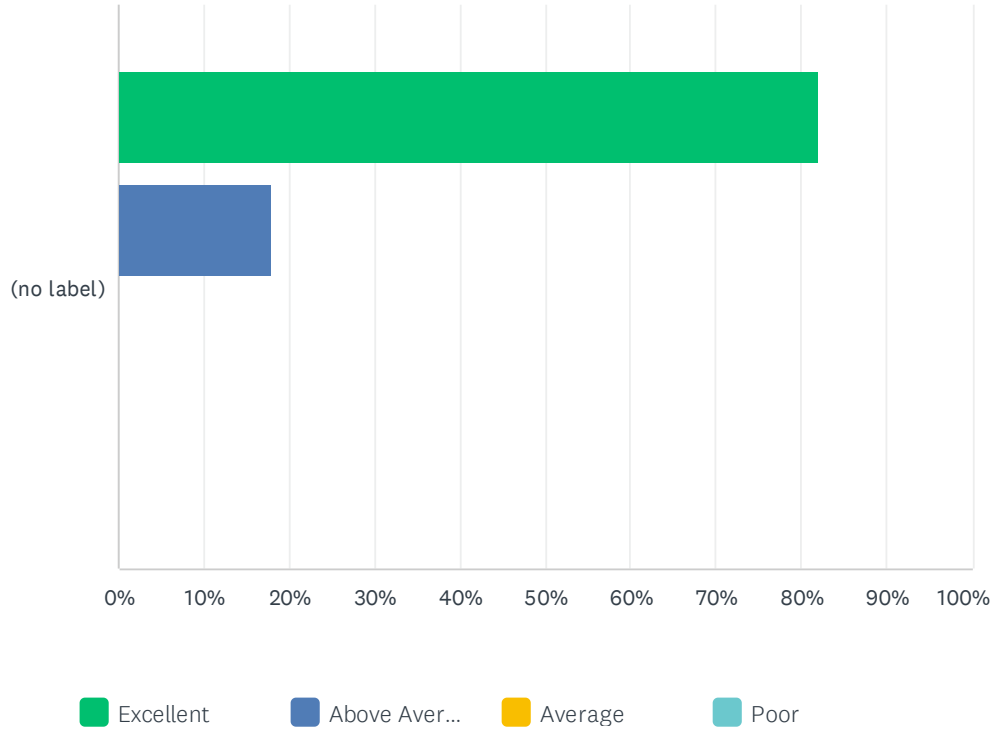
Answered: 123 Skipped: 0



ANSWER CHOICES	RESPONSES	
Virtual on 9/16/2024	14.63%	18
Watford City on 9/18/2024	2.44%	3
Minot on 9/25/2024	8.94%	11
Dickinson on 10/2/2024	8.94%	11
Bismarck on 10/3/2024	12.20%	15
West Fargo (WFPS staff only) on 10/7/2024	6.50%	8
West Fargo on 10/7/2024	7.32%	9
Devils Lake on 10/8/2024	8.13%	10
Grand Forks on 10/10/2024	6.50%	8
Virtual on 10/30/2024	24.39%	30
TOTAL		123

Q2 Rate the Group Benefit Presentation overall, including the material presented and speaker knowledge of the Teachers' Fund for Retirement pension program.

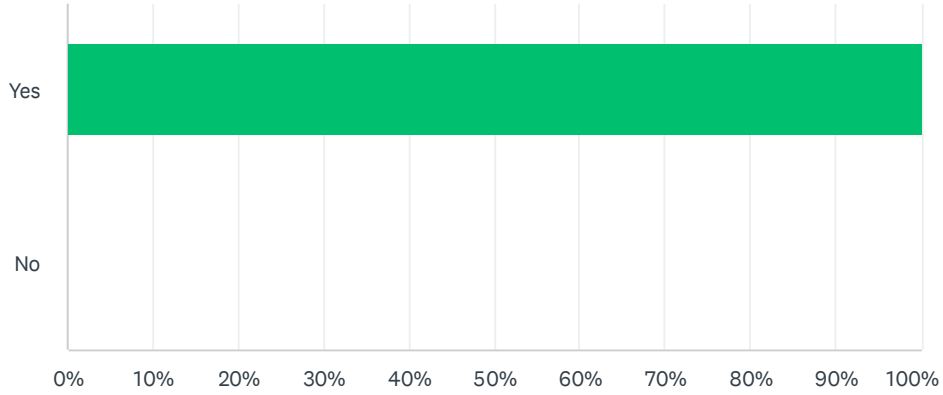
Answered: 123 Skipped: 0



	EXCELLENT	ABOVE AVERAGE	AVERAGE	POOR	TOTAL	WEIGHTED AVERAGE
(no label)	82.11% 101	17.89% 22	0.00% 0	0.00% 0	123	3.82

Q3 Was the material relevant to your needs?

Answered: 123 Skipped: 0

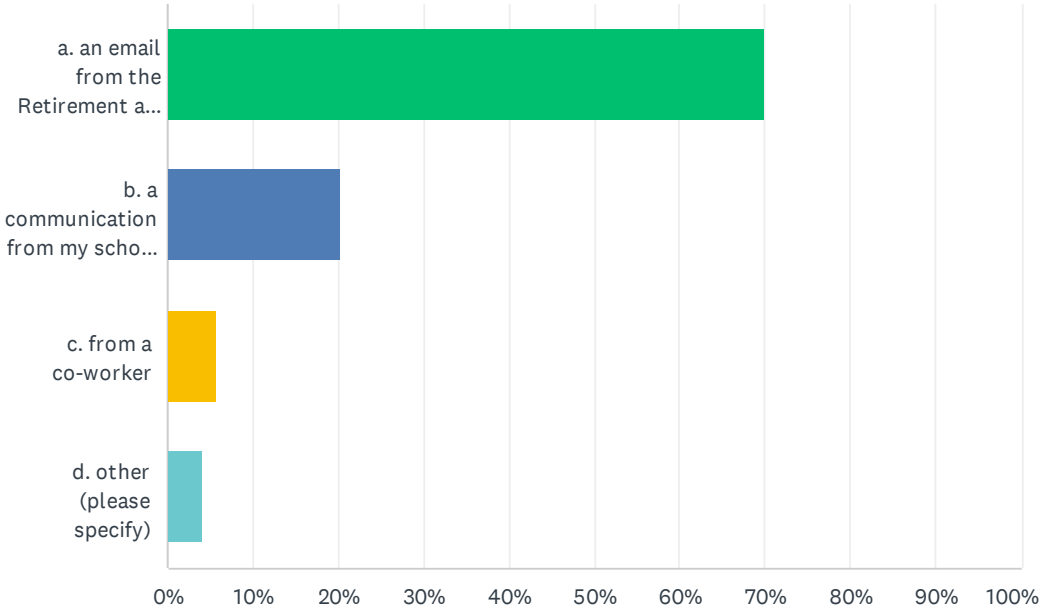


ANSWER CHOICES	RESPONSES	
Yes	100.00%	123
No	0.00%	0
Total Respondents: 123		

#	IF NO, WHAT INFORMATION WOULD YOU HAVE LIKED TO RECEIVE?	DATE
1	It was excellent.	10/31/2024 10:55 AM
2	The information regarding ex spouses and having specific information regarding retirement within the divorce decree was not mentioned. I attended last year and have read online so I am aware of this, but others may not be.	10/11/2024 1:48 PM
3	Would have liked to know the price of purchasing the out of state or non public credits was as well.	9/18/2024 12:00 PM

Q4 How did you learn about the presentation?

Answered: 123 Skipped: 0

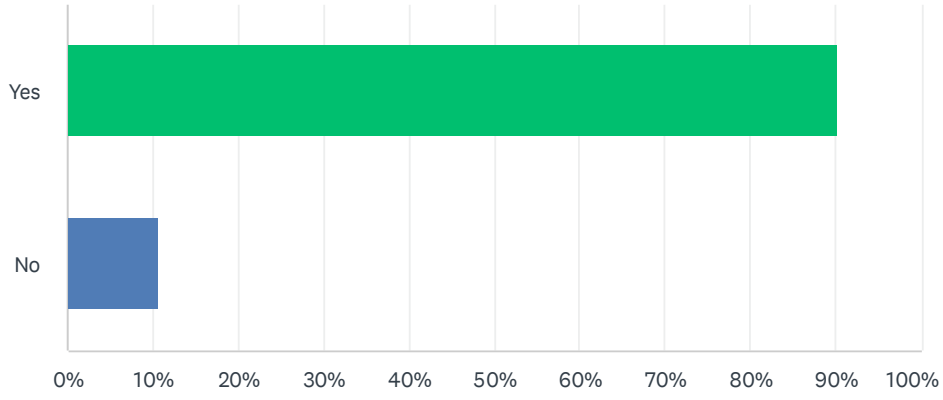


ANSWER CHOICES	RESPONSES	
a. an email from the Retirement and Investment Office	69.92%	86
b. a communication from my school district	20.33%	25
c. from a co-worker	5.69%	7
d. other (please specify)	4.07%	5
TOTAL		123

#	D. OTHER (PLEASE SPECIFY)	DATE
1	both my school district email and Retirement and Investment office. Very appreciated.	10/31/2024 10:37 AM
2	Not sure	10/30/2024 7:41 PM
3	Can’t remember	10/3/2024 7:16 PM
4	TFFR representative.	9/25/2024 8:09 PM
5	I work here.	9/10/2024 11:59 AM

Q5 Did you learn something during the presentation that will impact your retirement plans?

Answered: 123 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	90.24%	111
No	10.57%	13
Total Respondents: 123		

#	WHAT DID YOU LEARN AND HOW WILL IT IMPACT YOUR PLANS?	DATE
1	I now know there are a number of choices and rules related to those choices.	11/5/2024 7:28 AM
2	Clearified the process	11/1/2024 1:00 AM
3	how to take the pension.	10/31/2024 12:46 PM
4	I learned more about the options of retirement plans.	10/31/2024 10:55 AM
5	I learned the timing that I should work around resigning and applying for my pension. I also learned about my options for the pension choices.	10/31/2024 10:49 AM
6	Different options to choose from 100%, 50%, 10 year and 20 year. Also, good explanation of the time frame and steps.	10/31/2024 10:47 AM
7	How the pension amount is determined, what happens with the account if I die, how much I'll get at retirement, when I can qualify for full retirement, etc	10/31/2024 10:37 AM
8	Application process	10/30/2024 7:44 PM
9	I will retire sooner than I thought!	10/30/2024 7:42 PM
10	I learned about other beneficiary options.	10/30/2024 7:41 PM
11	Future planning	10/30/2024 7:40 PM
12	That website changes are coming and I will file online. Also, I need to file 3 months before collecting retirement benefits	10/30/2024 7:40 PM
13	I wondered if I stop teaching before age 60, I can defer my pension.	10/30/2024 7:40 PM
14	Yes. I learned that it would be best for me to wait until I am 65 as it will be the highest amount. It was also interesting to learn about the different options.	10/27/2024 11:35 AM

15	I wanted to know when I could retire and the process to go about that. This was very helpful.	10/13/2024 9:24 PM
16	The differences in annuity choices and beneficiary options.	10/13/2024 11:29 AM
17	The steps to take and when, adding my kids, and the possible options to take. Very informative and helpful! Thanks	10/11/2024 5:06 PM
18	Everything!! I'm just getting started so the entire presentation was helpful, plus the presenter was outstanding. Easy to listen to and did a great job!	10/11/2024 3:27 PM
19	I may need to work a bit longer to add more money to my account to have a more significant monthly retirement income.	10/11/2024 1:48 PM
20	I learned about the options I have for receiving my retirement.	10/11/2024 12:01 PM
21	Need to make some changes	10/10/2024 7:00 PM
22	No more than 1 benificiary if choosing a “life” plan	10/10/2024 4:52 PM
23	ND PERS is only for those 65 and over.	10/9/2024 8:34 PM
24	I may need to work another year or two longer than I thought.	10/9/2024 2:27 PM
25	My husband and I understand the options better.	10/9/2024 10:13 AM
26	I learned how my benefits can be paid out so need to decide the best method for that	10/9/2024 9:51 AM
27	Still many questions.	10/9/2024 9:46 AM
28	I went to the one this last summer in Bismarck and wanted my Fiance to see this	10/8/2024 6:58 PM
29	I can retire at the end of this school year.	10/8/2024 6:58 PM
30	Retirement options and what their payouts are and should I be buying a year of service.	10/8/2024 12:41 PM
31	I now know my options.	10/8/2024 10:58 AM
32	18 month carry over of insurance. Minnesota recently passed a law allowing retirement accounts to transfer.	10/8/2024 8:39 AM
33	Buying years	10/8/2024 8:24 AM
34	That it is going online starting in January. I dislike online	10/8/2024 8:15 AM
35	How I can also use NDPERS with TFFR.	10/8/2024 8:03 AM
36	possibly using 403(b) funds to buy service credits	10/8/2024 7:56 AM
37	Options!	10/7/2024 7:27 PM
38	That I could wait to collect to get full benefit at 65.(deferred)	10/7/2024 7:05 PM
39	Retired military isn't required to do TFFR	10/7/2024 11:10 AM
40	I didn't quite understand the options and different plans especially the beneficiary components.	10/5/2024 8:08 AM
41	Information about the different plans	10/4/2024 12:28 PM
42	I now more clearly understand how the percentage is calculated. I feel more comfortable about making a retirement decision.	10/4/2024 11:30 AM
43	Just a better understanding of the different options	10/4/2024 10:31 AM
44	That my funds will deplete in 7 years after retirement as far as what a beneficiary will receive.	10/4/2024 8:49 AM
45	How many more years I need to work to get the best benefit	10/4/2024 8:49 AM
46	I can retire collect my pension and do something completely different.	10/3/2024 8:11 PM
47	Gives me an exact date.	10/3/2024 7:16 PM
48	information about continuing to work after retiring.	10/3/2024 12:27 PM
49	the different option when I retire.	10/3/2024 12:16 PM

50	This is the fourth workshop I've attended, so there wasn't much new information, as to be expected. However, I do appreciate she touched on the new online process and gave us the three actions to take prior to applying online. Very helpful!	10/3/2024 11:16 AM
51	I learned what my benefit amount will be.	10/2/2024 8:33 PM
52	N/A	10/2/2024 7:59 PM
53	Possible air time purchasse	10/2/2024 7:59 PM
54	Age and benefits	10/2/2024 7:57 PM
55	Age, options, benefits	10/2/2024 7:57 PM
56	Might need to wait another year again even though I hit the rule of 85 three years ago.	9/27/2024 6:20 PM
57	Medicare supplement through PERS	9/26/2024 2:46 PM
58	The options I have, which will impact my decision.	9/26/2024 12:02 PM
59	Help me to decide the plan that is better for me.	9/25/2024 8:09 PM
60	Options of how to receive retirement benefit.	9/25/2024 7:21 PM
61	Options for survivor benefits	9/25/2024 7:21 PM
62	I learned that bonuses are not included. I also learned more about working after retirement.	9/20/2024 2:51 PM
63	The steps needed to complete the retirement process.	9/19/2024 1:28 PM
64	I learned more about the retirement plan and what it all entails. I also learned that I have some other options and additional benfits I didn't know that I had.	9/18/2024 12:00 PM
65	I just have a more thorough knowledge of the steps to take to resign and retire.	9/17/2024 6:04 PM
66	About purchasing back time and needing to be 65 under the Rule of 90	9/17/2024 6:02 PM
67	I learned how the whole thing works and feel comfortable moving forward with retirement.	9/17/2024 3:13 PM
68	I may wait one more year before I retire to receive a higher benefit.	9/17/2024 2:56 PM
69	Where to find information and what information I will need.	9/17/2024 2:54 PM
70	How to calculate the retirement benefit.	9/17/2024 2:52 PM
71	Lifetime benefit!! Didn't realize this....	9/16/2024 8:11 PM
72	What I need to do before I retire and make sure all things are in order	9/16/2024 8:11 PM
73	Learned about when I can retire and when benefits become available.	9/16/2024 8:09 PM
74	all of it	9/10/2024 11:59 AM

Q6 Do you have suggestions for other programs? Additional comments may be provided here.

Answered: 64 Skipped: 59

#	RESPONSES	DATE
1	No	11/1/2024 1:00 AM
2	Maybe more information on taking some health insurance after 65. Is there still BRAVO (not sure if that name is still correct.	10/31/2024 12:46 PM
3	Continue to offer these. I am excited about the new website.	10/31/2024 10:55 AM
4	None.	10/31/2024 10:49 AM
5	I appreciated being able to stay at home and get the information virtually and having the slides to print out ahead of time. Thank you so much!	10/31/2024 10:47 AM
6	This was very good	10/30/2024 7:42 PM
7	No, thank you for the information.	10/30/2024 7:41 PM
8	No	10/30/2024 7:41 PM
9	Thank you for sharing this information.	10/30/2024 7:40 PM
10	Not at the moment	10/30/2024 7:40 PM
11	None	10/30/2024 7:40 PM
12	This was very good but I'll likely call with questions when it's time anyway! I just don't want to make any mistakes :)	10/30/2024 7:40 PM
13	No	10/30/2024 7:40 PM
14	No	10/30/2024 7:40 PM
15	Nothing	10/30/2024 7:40 PM
16	Thank you!	10/27/2024 11:35 AM
17	How about some discussion about how TFFR and social security work together in retirement.	10/23/2024 7:59 PM
18	I don't know how to do it, but we need to have younger teachers thinking about these benefits.	10/14/2024 11:57 AM
19	It's obvious that the employees of TFFR are knowledgeable about the process. The presenters were kind, funny, and relevant as well.	10/13/2024 9:24 PM
20	NA	10/11/2024 3:27 PM
21	This information or an overview should be presented to young teachers. They do not think ahead about retirement and really should have a better handle on what it will take to retire in the future.	10/11/2024 1:48 PM
22	No	10/10/2024 7:01 PM
23	A paper copy of a retirement checkliat	10/10/2024 7:00 PM
24	No	10/10/2024 4:52 PM
25	earlier	10/10/2024 8:55 AM
26	No	10/9/2024 2:27 PM
27	No	10/9/2024 9:51 AM
28	There were certain questions I wanted to asked but wanted to do so anonymously, lots of	10/9/2024 9:46 AM

	people there I knew.	
29	Not right now	10/8/2024 6:58 PM
30	No	10/8/2024 6:58 PM
31	It was great!	10/8/2024 10:58 AM
32	Nope. The handout with our current information is helpful and it allowed me to see where I am at financially. The choices for retirement using last years data to see who picked what was helpful. Thank you!	10/8/2024 8:39 AM
33	It was a nice overall presentation. I will email later for more specific needs for my situation.	10/8/2024 8:23 AM
34	Warn us of a freezing cold room. Use a microphone. The presenter spoke loud enough for the attendees. However, several groups of people walked through talking loudly and slammed open and closed doors	10/8/2024 8:15 AM
35	Nope, Great Job!	10/8/2024 8:03 AM
36	No	10/7/2024 7:27 PM
37	Maybe more time with the end of the presentation and spend less tim on first half of power point.	10/7/2024 7:05 PM
38	no	10/5/2024 8:08 AM
39	This was very informative, yet relaxed enough that I felt comfortable asking questions	10/4/2024 12:28 PM
40	Talk to mid career teachers	10/3/2024 7:17 PM
41	.	10/3/2024 7:16 PM
42	No	10/3/2024 7:16 PM
43	All sounds good	10/3/2024 12:16 PM
44	It was excellent!	10/2/2024 8:33 PM
45	N/A	10/2/2024 7:59 PM
46	No	10/2/2024 7:57 PM
47	No	10/2/2024 7:57 PM
48	More insurance options	9/27/2024 6:20 PM
49	It is always a well run and informative presentation.	9/26/2024 12:08 PM
50	None	9/25/2024 8:09 PM
51	No	9/25/2024 7:21 PM
52	No	9/25/2024 7:20 PM
53	Not right now.	9/18/2024 12:00 PM
54	less background, more concrete things needed for actual retirement.	9/18/2024 8:18 AM
55	No. It was outstanding and everyone had their questions answered.	9/17/2024 7:22 PM
56	No	9/17/2024 7:07 PM
57	Nope, it was great!	9/17/2024 3:13 PM
58	This was very good and I could attend it without having to drive. Thank you very much!	9/17/2024 2:56 PM
59	No, not at this time.	9/17/2024 2:54 PM
60	no	9/17/2024 2:52 PM
61	Thanks so very much!! Really wish I had attended earlier!!	9/16/2024 8:11 PM
62	Not at this time	9/16/2024 8:11 PM

63	No, thank you!	9/16/2024 8:10 PM
64	Ret 101	9/10/2024 11:59 AM

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MEMORANDUM

TO: **TFFR Board of Trustees**
FROM: **Chad R. Roberts, DED/CRO**
DATE: **July 15, 2025**
RE: **TFFR Ends Report 4th QTR ending June 30, 2025**

This report highlights exceptions to the normal operating conditions of the TFFR program for the period spanning April 1, 2025, through June 30, 2025.

On June 2, 2025, the staff of RIO was informed of fraudulent activity on three member accounts. The fraud occurred on or around May 13, 2025. The incident has been fully investigated, and the board was informed at the special board meeting on June 16, 2025.

The last of the two temporary positions supporting the pension administration system project was phased out on April 30, 2025. All FTEs added on a temporary basis to support the project have now been phased out.

On June 3, 2025, the State Investment Board appointed Jodi Smith as the Executive Director of the Retirement and Investment Office.

Jayme Heick represented RIO at the NCTR annual Customer Service Workshop in Sacramento, June 8th through 10th.

Board Action Requested: Board acceptance.

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MEMORANDUM

TO: **State Investment Board**
FROM: **Jodi Smith, Interim Executive Director**
DATE: **July 25, 2025**
RE: **Executive Limitations**

Ms. Smith will provide a verbal update at the meeting on staff relations and strategic planning. Including updates on the following topics:

I. Retirements/Resignations/FTE's/Temporary Assistance

Position Title	Status
Internal Auditor	Posting Pending
Investment Administrative Assistant (new)	Posting Pending
Public Markets Investment Analyst (new)	Interviewing
Portfolio Manager of Quantitative Risk and Fund Management (Risk Officer Replacement)	Offer Pending
Accountant	Interviewing
Senior Investment Operations Manager	Interviewing
Deputy Chief Financial Officer	Position Posted
Chief Financial Officer	Position Posted

II. Current Project Activities/Initiatives

2025 Strategic Goals

Industry Leader Initiative – Innovation in operations to excel in education, technology, and talent pool.
- Recruitment and Onboarding of Executive Director and CFO
- Transition from network folders and Teams to SharePoint
- Implementation of investment operations compliance plan

Succession and Business Continuity Planning
- Create Succession Plans for Executive Director, Deputy Executive Director, CIO, and CFO/COO

Alignment thru Continuous Improvement
- Identify pockets of innovation across the organization during regular check-ins. Small, compounding changes and innovations add up to outsized results over time.
- Governance Review

Strategic Implementation of New Statutes
- HB 1330 – Divestment from Direct Chinese Investments
- HB 1319 – Creation of Legacy Fund Transparency Website

7

Industry Leader Initiative

- Onboarding of Executive Director
- Recruitment of CFO
- Transition from network folders and Teams to Sharepoint – RIO Procurement Officer is finalizing RFP to be released utilizing the preferred vendor pool contract 095.
- Implementation of investment operations compliance plan - We are finalizing a revised SOP for Internal Trade Approvals and Escalations, with the goal of standardizing the escalation process for exceptions in the Order Management System, and plan to present it at the next Investment Committee meeting. Concurrently, we are working to align External Manager compliance data between Aladdin and Northern Trust, progressing efforts on NPX and 13F filings with legal counsel, and have distributed the quarterly Code of Ethics attestations.

Succession and Business Continuity Planning

- Create succession plans for the Executive Director, Chief Retirement Officer, Chief Investment Officer, and Chief Financial Officer/Chief Operations Officer – DRAFT succession plans have been created for the Chief Retirement Officer and Chief Investment Officer.

Alignment thru Continuous Improvement

- Identify pockets of innovation across the organization during regular check-ins. Small Compounding changes and innovations add up to outsized results over time.
    - Reconfiguration of RIO office to ensure appropriate permanent and temporary office space has been completed. RIO is working with WSI to identify additional working space in anticipation of staff growth in the next legislative session.
    - Realignment of job descriptions for team members impacted by the implementation of the new teacher's retirement system to capture efficiencies, ensure separation of duties and enactment of a compliance program.
    - Restructuring of Fiscal Division to realign skills and functionality of the division. Additionally, all open positions have been posted with updated job descriptions.
    - Issuance of the Bold and the Balanced Project RFP to provide subject matter expertise in governmental and specialized investment accounting, operations, and business processes to support a rolling business process re-engineering study for RIO. This includes documenting and analyzing workflows between RIO, custodians, and financial systems; identifying inefficiencies; recommending improvements; and advising on the timing of new processes aligned with upcoming IT system enhancements.

      The current state business process maps will be provided to RIO by June 30, 2025, with the identification of quick wins to implement and create efficiencies.
- Governance Review - Please see July GPR update.

Strategic Implementation of New Statutes

- HB 1330 – This bill failed in the Senate. No further action.
- HB 1319 – Creation of Legacy Fund Transparency Website. No progress.

Confidential information will be sent directly to board members.

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MEMORANDUM

TO: **TFFR**
FROM: **Chad R. Roberts, DED/CRO**
DATE: **July 14, 2025**
RE: **Board reading materials for July 2025 TFFR Board of Trustees**

The first suggested reading is a report from the National Association of State Retirement Administrators dated April 2025, *Short Term Market Volatility and Public Pension Plans*.

The second suggested reading is a report from the National Association of State Retirement Administrators dated July 2025, *Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions*.

Board Action Requested: Information only

Short-Term Market Volatility and Public Pension Plans

April 2025

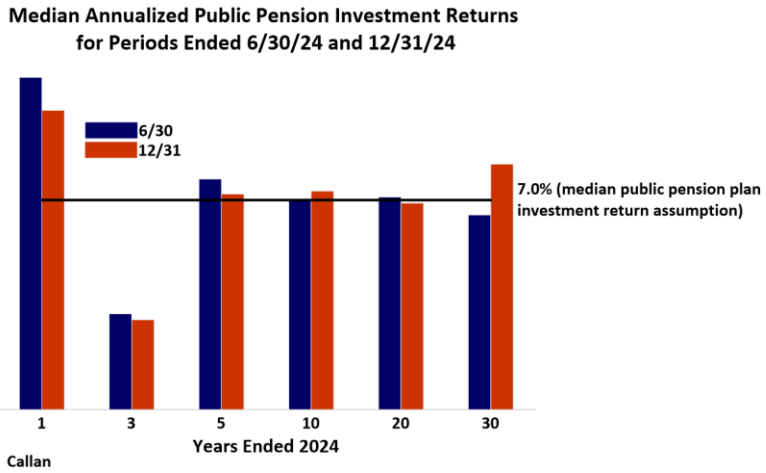
Short-term market volatility can raise concerns among public pension plan stakeholders and observers. Although headlines may focus on daily or weekly fluctuations, short-term declines should be viewed in the context of public pension funds' long-term, disciplined approach to investing.

Key Findings

- Public pension funds are managed by long-term, professional investors focused on meeting obligations that span decades. These investors avoid reacting to short-term market swings, instead relying on strategic asset allocation and investment policies to maintain resilience.
- Public pension fund portfolios are highly diversified, which reduces risk and mitigates the impact of market volatility.
- Most public pension plans diminish the effects of market fluctuations through strategies like asset smoothing, which spreads recognition of gains and losses over several years, promoting stability in funding requirements.

Public Pension Funds are Long-Term, Disciplined Investors

Public pension funds have long investment horizons, typically stretching decades into the future. They are not investing for the next quarter, but rather, to meet obligations that will come due over decades. This long-term perspective allows public funds to be patient and strategic, avoiding hasty decisions that could lock in losses or forego future gains. Investment decisions are made by experienced professionals following prudent investment policies, with a focus on sustainability and resilience. These policies include target asset allocations; metrics of portfolio risk; and periodic rebalancing of the portfolio to ensure that the plan's investments continue to align with its long-term strategic asset allocation, risk tolerance, liquidity needs, and return objectives.



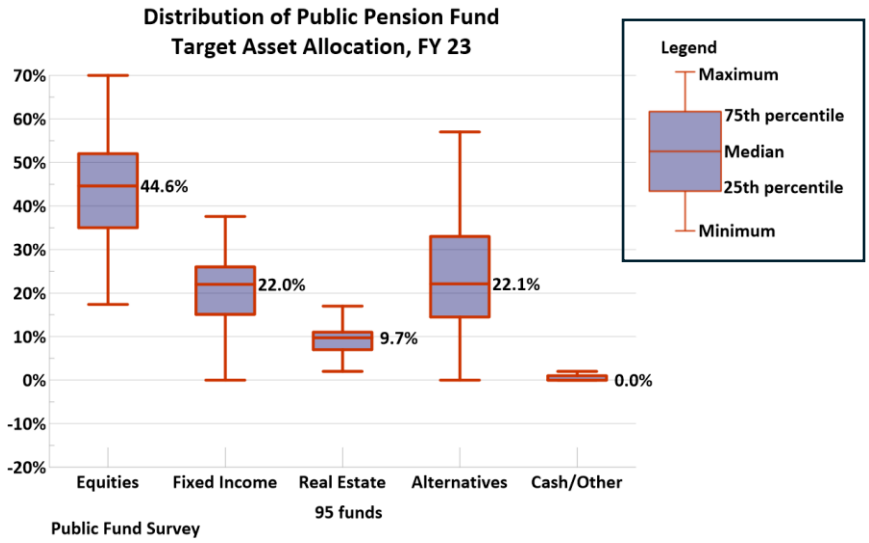
As the chart above illustrates, over periods of five years and greater, median public pension fund returns are closely aligned with long-term return expectations.

Contact: Keith Brainard keith@nasra.org or Alex Brown alex@nasra.org

Public pension funds account for short-term market volatility in their asset allocation, investment strategy, and funding policy. Although volatility is something to be monitored, public pension funds are uniquely positioned—due to their diversification, long-term investment horizon, and disciplined management—to weather these periods and remain focused on generating returns to defray the cost of providing secure retirement benefits over generations.

Public Pension Funds are Invested in Diversified Portfolios

As illustrated in the accompanying chart, public pension fund assets are allocated across a broad range of asset classes, geography, and strategies. This diversification reduces total portfolio risk by insulating the portfolio from volatility in any one area: while one asset class, such as public equities, may experience sharp swings in value, others, such as bonds, real estate, and private equity, behave differently. Diversification helps maximize returns while reducing risk by spreading the risk across different asset classes, providing a buffer against isolated areas of market volatility. The chart shows that there is diversity not only among the asset classes public pension funds are invested in, but also across funds in terms of their specific allocations to broad asset classes.

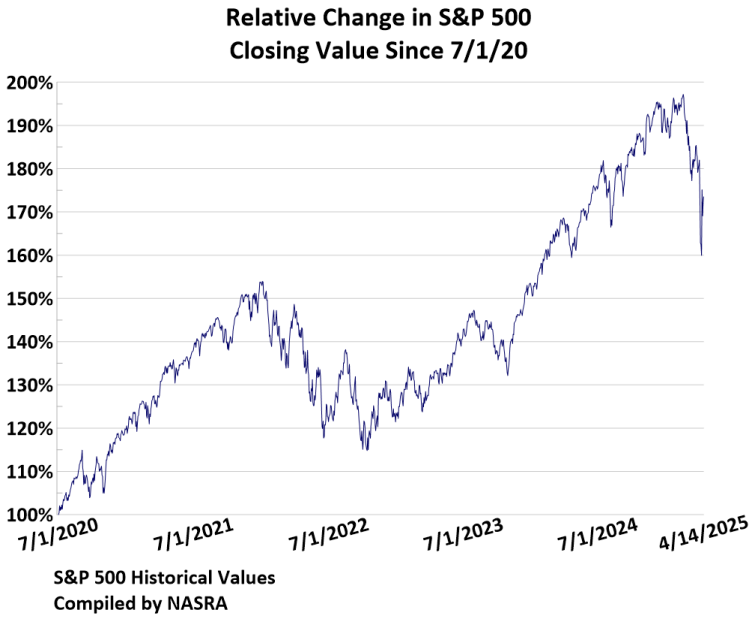


Public Pension Plan Funding Policies Mitigate Short-term Volatility

Market fluctuation is a natural and expected outcome of investing. Short-term declines, even sharp ones, are not unusual and have occurred frequently, including during recent years. Just as markets go down, they also recover—sometimes quickly. Reacting to short-term market fluctuations can be far more damaging than simply staying the course through a temporary downturn. Public pension fund investment horizons extend beyond the next quarter, or even the next few years, and most public pension plan funding policies specifically account for short-term volatility by smoothing their actuarial (or funding) value of assets, typically over a five-year period.

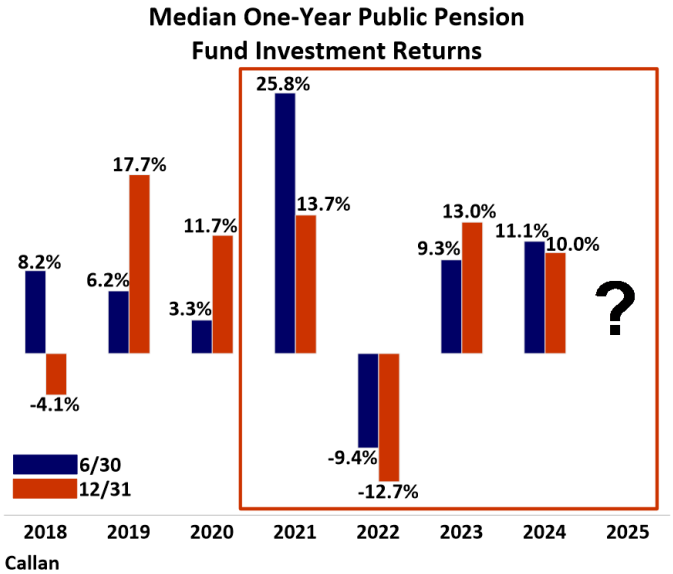
As the chart below shows, as of 4/14/25, despite significant volatility, the S&P 500 is currently higher by over 73 percent relative to 7/1/20, which is the beginning of FY 2021 for plans with a 6/30 fiscal year end date.

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To promote stable funding requirements, most public pension plans don't immediately recognize investment gains and losses. Instead, most plans phase the recognition of investment gains and losses over a period of time, most commonly five years. This practice, known as asset smoothing, reduces volatility in the funding value of assets and results in greater stability of required costs.

The chart below plots median investment returns for public pension funds for the two most common fiscal year end dates of 6/30 and 12/31. Most public pension plans smooth their investment gains and losses over five years: each year the plan recognizes 20 percent of the gain or loss for the most recent five fiscal years. As a new year's experience is added, the oldest in the rolling five-year window is displaced. For example, fiscal year 2025 will replace FY 2020, just as FY 2024 replaced FY 2019. As a result, even amid periods of significant volatility, a pension plan's funding level and required cost can remain relatively stable.



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Conclusion

Public pension funds are built on a foundation of long-term strategy, diversified portfolios, and disciplined investment policies that account for the ups and downs of financial markets. Tools such as asset smoothing, strategic asset allocation, and periodic portfolio rebalancing help public pension plans maintain funding stability and meet long-term obligations. While short-term market movements can draw attention, they are not a reliable measure of a fund's overall health or trajectory. By staying focused on their long-term goals and maintaining a steady hand during periods of volatility, public pension plans are positioned to continue providing secure retirement benefits for generations to come.

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NASRA

IN-DEPTH:

Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

Some fixed rate plans balance contribution stability with funding sustainability

July 2025

OVERVIEW

Most public pension plan contribution policies are set in statute and fall into one of two broad types: variable or fixed rate. Under variable rate policies, the employer's contribution rate generally fluctuates with the actuarially determined contribution rate, which changes based on the plan's actuarial experience. As the name suggests, fixed-rate policies feature an employer contribution that is fixed in statute as a percentage of payroll. This rate is stable and changes rarely or incrementally, typically through legislation or in some cases, automatic adjustment provision.

The basic pension funding principle—contributions plus investment earnings must equal benefits paid plus administrative costs—holds that over the life of the plan, revenues must equal expenses. Since actuarial experience rarely matches assumptions, compliance with this mathematical axiom requires periodic adjustments to contributions, benefits, or both to restore actuarial balance.

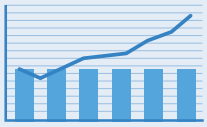
Basic Pension Funding Principle

$$C + I = B + E$$

Contributions + Investment Earnings = Benefits + Expenses

For plans that operate with an actuarially-based funding policy, the contribution rate is variable and can rise or fall depending on the plan's actuarial experience. For plans that operate with a fixed-rate policy, other elements of the plan design must be adjusted, or there must be a mechanism for adjusting contributions. Contributions should be sufficient to meet the long-term benefits funding responsibility over the life of the plan, typically some period between 30 and 60 years.

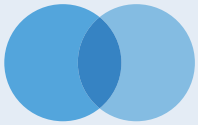
Key Findings



Fixed employer contribution rates provide budget stability for employers but may result in funding shortfalls, depending on actuarial experience.



Many so-called fixed-rate plans incorporate strategies such as statutory adjustments, supplemental funding sources, or benefit modifications to maintain actuarial balance.



Some plans exhibit characteristics of both fixed and variable contribution policies, challenging traditional classifications and emphasizing the need for adaptable funding strategies.

As stated in ASOP No. 4:

> When selecting a contribution allocation procedure, the actuary should select a contribution allocation procedure that, in the actuary's professional judgment, is consistent with the plan accumulating adequate assets to make benefit payments when due, assuming that all assumptions will be realized and that the plan sponsor or other contributing entity will make actuarially determined contributions when due.[1]

Advantages and Disadvantages of Fixed Contribution Rates

A fixed-rate contribution policy presents both advantages and disadvantages, depending on the stakeholder perspective. One advantage for employers is that such a policy generally produces contribution rates that are stable and predictable and can be accurately budgeted in advance of their payment. By contrast, an actuarially-based funding policy may result in volatility—sometimes significant—in employer contributions that can complicate employers' budgeting.

When favorable actuarial experience causes contribution rates to decline, employers may become accustomed to paying less for pensions. By contrast, adverse actuarial experience can cause contribution requirements to increase, potentially creating fiscal stress for plan sponsors. A pension plan can be disadvantaged by a fixed-rate funding policy that insufficiently funds the plan when actuarial requirements exceed the fixed rate. Likewise, a plan may be advantaged by the receipt of surplus contributions that exceed actuarial requirements when the actuarially determined contribution falls below the fixed rate.

A key disadvantage to the pension plan of a fixed-rate funding policy is that unlike an actuarially-based funding policy, when the cost of the plan increases due to adverse actuarial experience or a change in plan assumptions, the fixed contribution can fall out of alignment with actuarial funding requirements, causing the funding condition of the plan to decline and its future costs to rise. As shown in Figure 1, this scenario was evident following the 2008-2009 capital market decline, which caused sharp increases in public pension unfunded liabilities and costs. As Figure 1 shows, average contribution adequacy declined further and was slower to recover for plans with fixed employer contribution rates relative to plans with actuarially determined employer contribution policies.

Despite having the authority to set recommended employer contribution rates, some retirement systems have chosen to hold their plan(s) rates steady. This decision can lead to outcomes that resemble those seen in plans with statutorily fixed employer contribution rates, such as long periods of stable contributions, deviation from the ADC, and fluctuating amortization periods. Like many fixed-rate plans that are the primary subject of this paper, these plans also use various metrics to determine contribution rate adequacy and to make changes when necessary. This approach reflects an active decision to prioritize rate stability over time and to balance predictability with responsiveness.

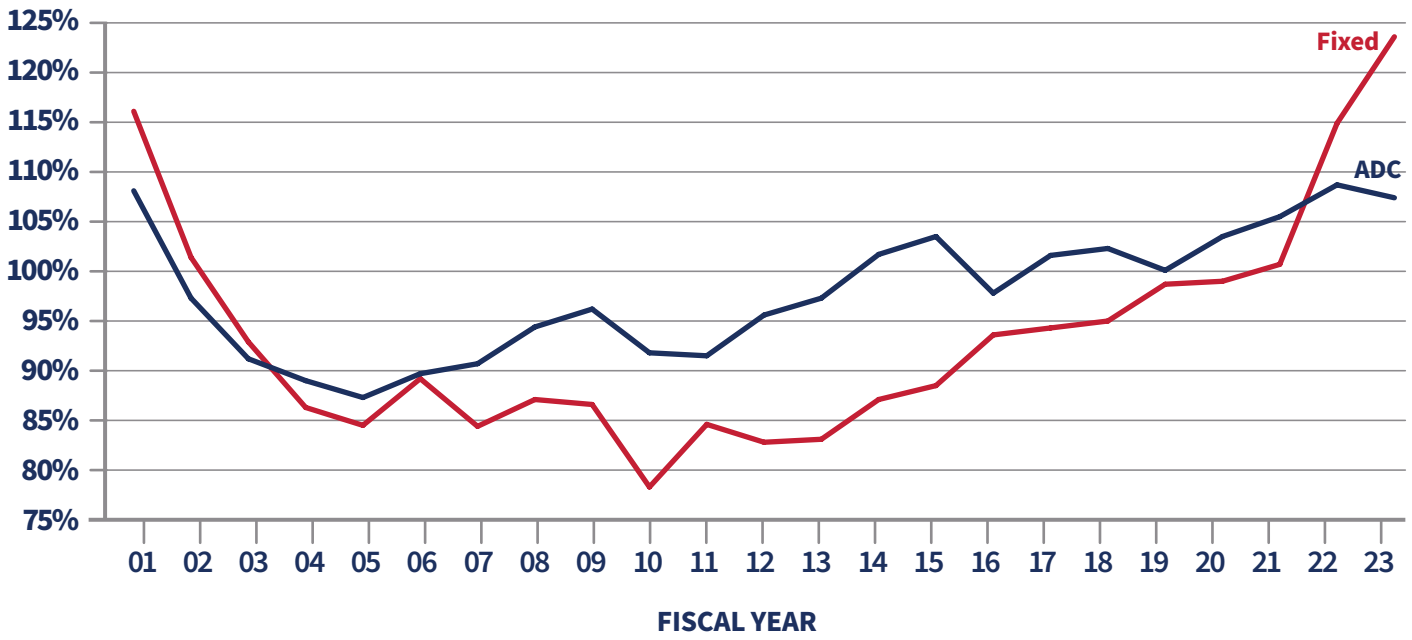
Assessment of Fixed Contribution Rate Adequacy

Various metrics are available for plans with fixed contributions to evaluate the efficacy of their plan's contribution rates against actuarial requirements. Most public pension actuarial valuations include the calculation and disclosure of an Actuarially Determined Contribution (ADC), formerly known as the Annual Required Contribution (ARC). The Governmental Accounting Standards Board (GASB) requires that if a plan calculates an ADC, that value should be disclosed in the plan's financial report in comparison with the fixed contribution rate.[2] Additionally, as of 2021, Actuarial Standards of Practice direct actuaries to calculate and disclose for valuation measurement dates on or after February 15, 2023, a "reasonable actuarially determined contribution" that satisfies certain criteria.[3]

In a **2023 practice note** the American Academy of Actuaries Public Plans Committee suggests comparison of the fixed contribution to an Actuarial Benchmark Contribution (ABC). The paper defines the ABC as an actuarially determined contribution requirement, which can differ in terms of its structure, that serves as a reference point for assessing the adequacy of the fixed contribution rate. The committee suggests that when the fixed rate falls below the ABC, the amount of the shortfall should be disclosed in the plan's annual valuation report. These metrics allow the plan and its sponsor to understand the adequacy (or inadequacy), at a given point in time, of its fixed contribution rate. That comparison can be used to consider whether the rate should be changed or benefits modified to live within the restraints imposed by the current level of allocated resources.

Another key metric of the adequacy of a fixed contribution rate is the amortization period or funding period. The use of a fixed contribution rate generally results in a volatile amortization period. This differs from plans that use a variable contribution rate for which an amortization

FIGURE 1. Average ARC/ADC received for each employer classification: Actuarially Determined and Fixed

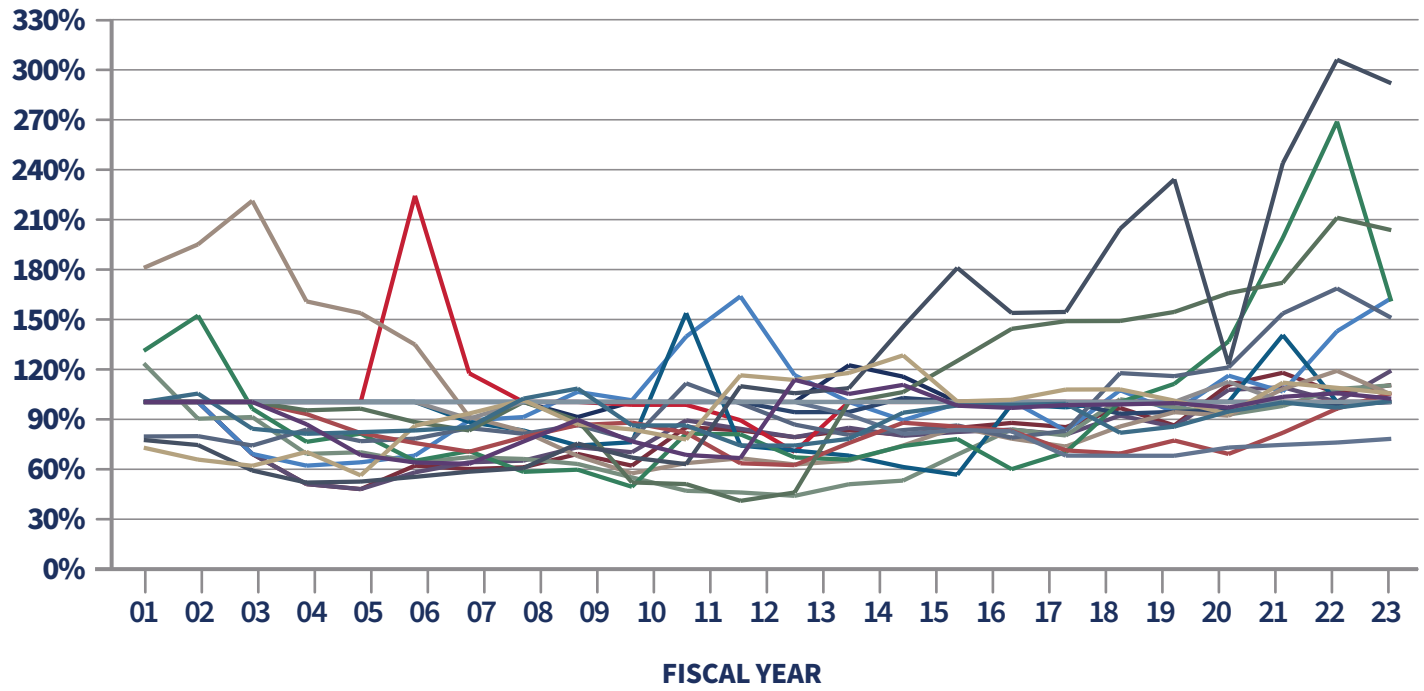


Compiled by NASRA

period, or periods, are determined in advance. In these cases, the amortization period functions as a driving factor toward the actuarial contribution requirement, which will vary from year to year depending on the plan's actuarial experience. Some plans with fixed contribution rates evaluate the adequacy of those rates by comparing their annual funding period with a target or legal maximum funding period. For example, Ohio statutes require state pension plans to maintain, within specific statutory contribution rates, a funding period of no more than 30 years. The plan's actuary calculates the actual funding period produced by the plan's fixed rate given that year's actuarial experience, and reports for comparison with the 30-year maximum rate. If the funding period exceeds 30 years, the pension board must submit a plan that is projected to fund the plan within the 30-year period.

Somewhat contradicting the simple binary classification of variable and fixed rates, it can be said that in at least some cases the term "fixed" contribution rate has become a misnomer. This is because to address plan sustainability in the context of fixed contribution rates, many such plans must adopt mechanisms that result in the adjustment of contributions or, in certain circumstances, benefits, to help maintain plan sustainability. So, in another sense, a third category of funding approach – neither variable (actuarially-based) or fixed, but rather, specific (stated in law, but adjustable at certain times and to certain extents) – may be required to accurately characterize some public pension plans. The mechanisms used to maintain sustainability under fixed rate contribution policies vary widely: some plans, like the South Dakota RS and Ohio state plans, can adjust core benefits for active members, while others may be limited to modifying COLAs or incremental contribution increases. These differences reflect meaningful variation in the strength of these mechanisms and their impact on funding outcomes and contribution adequacy. Figure 2 illustrates the wide variation in the percentage of the ARC/ADC received by 20 plans with fixed employer contribution rates. This range of outcomes underscores that not all policies function equivalently in practice.

FIGURE 2. ARC/ADC received by 20 plans with fixed employer contributions since FY 01



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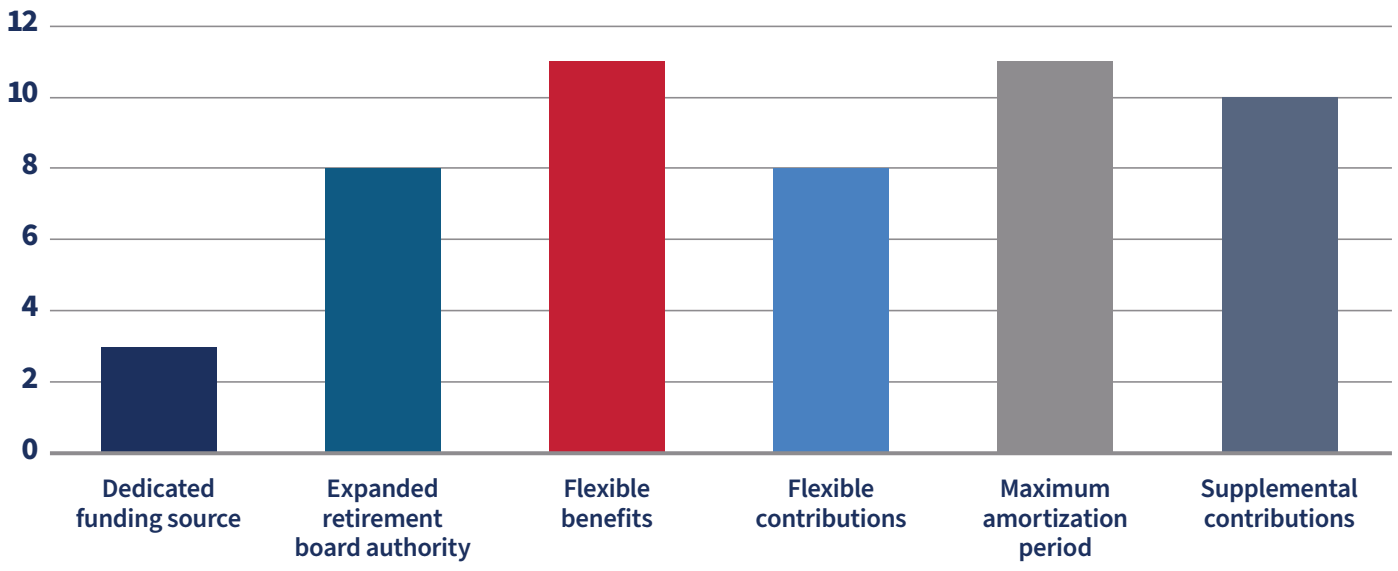
Adjustments to Fixed Contribution Rates

Several variations of approaches among plans with so called fixed contribution arrangements require periodic adjustments to statutory contribution rates (Figure 3).

- Some plans that compare their funding period annually require that if the maximum amortization period is breached, changes must be made to contribution rates and/or benefits to restore compliance with the maximum period.
- Plans with fixed contribution rates may also receive funding from dedicated funding sources or other forms of supplemental revenue which may be regular and predictable or periodic and irregular in nature. Regardless of their level and timing, these supplemental resources can provide extra funding to the plan to improve its funding condition more rapidly, or can help close the gap between the plan's statutory and actuarially determined contribution requirements.
- Plan benefits and/or funding policies may have other variable elements, such as benefit levels, COLAs, and/or member contribution rates, which can be flexible during periods of adverse or favorable actuarial experience, to allow the plan to remain sustainable within the limitations of specific resources.

To illustrate that many so-called "fixed-rate" contribution plans are, in fact, closer to "flexible rate" plans, the appendix presents selected examples of sustainability provisions for public pension plans with specific employer contribution rates that differ in their approach, scope, and magnitude.

FIGURE 3. Number of Public Pension Plans with Automatic Adjustment Features



Compiled by NASRA

Conclusion

Employer pension contribution policies fall into one of two primary categories: variable (actuarially based) and fixed rate. Each category has its own distinct advantages and challenges. Although a variable-rate approach is designed to ensure that contributions adjust to maintain actuarial balance, it can also create budget uncertainty for employers. Fixed-rate policies, on the other hand, offer stability but may lead to funding shortfalls or surpluses depending on economic and demographic conditions or changes in actuarial methods and assumptions. The sustainability of fixed rate plans in many cases depends on mechanisms such as funding adequacy assessments, statutory flexibility, and supplemental revenue sources to promote actuarial balance. As demonstrated by the practices of several public pension plans, the distinction between fixed and variable funding approaches is increasingly blurred, with many so-called fixed rate plans incorporating elements of flexibility to ensure long-term financial stability. Ultimately, the effectiveness of any pension funding policy depends on its ability to adequately fund the plan's long-term liabilities.

Authors

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The authors wish to thank Larry Langer, Principal and Consulting Actuary at CavMac, for his review and input on this paper.

Learn more at nasra.org.

[1] Actuarial Standard of Practice No. 4, "Measuring Pension Obligations and Determining Pension Plan Costs or Contributions," section 3.18: https://www.actuarialstandardsboard.org/asops/asop-no-4-measuring-pension-obligations-and-determining-pension-plan-costs-or-contributions/#318-consistency-between-contribution-allocation-procedure-and-the-payment-of-benefits

[2] Section 32c states that if an actuarially determined contribution is calculated that figure should be disclosed in a schedule of required supplementary information in the plan's financial report. See more: https://gasb.org/page/document?pdf=GASBS67.pdf&title=GASBS%2067

[3] ASOP No. 4, "Measuring Pension Obligations and Determining Pension Plan Costs or Contributions," section 3.21: http://www.actuarialstandardsboard.org/asops/asop-no-4-measuring-pension-obligations-and-determining-pension-plan-costs-or-contributions/#321-reasonable-actuarially-determined-contribution

Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

System	Employer contribution rate determination	Sustainability provision(s)	Description
Arkansas TRS	AR Code § 24-7-401: The employer contribution rate was 14.0% through FY 2019. Effective FY 2019, the ATRS Board was authorized to increase the employer contribution rate above 14.0% in increments of 0.25% per year (up to 15.0%) provided the system had an amortization period greater than 18 years. Board resolution 2017-40 (adopted 11/13/17) increased the employer contribution rate over a four-year period to 15.0% effective FY 2023.	Flexible benefits and contributions Maximum amortization period Expanded retirement board authority	2013 legislation authorized the ATRS board to make changes to benefits and contribution rates as needed to maintain an unfunded liability amortization period of 30 years or less. 2017 legislation specified a target amortization period of 18 years or less and included the following provisions: • The Board may adjust multiplier for service earned after June 30, 2013 between 1.75% to 2.15% for contributory and 0.5% to 1.39% for noncontributory service. The Board may implement different multipliers for the first ten years of service prospectively, then when the member reaches the 11th year all years can be increased to the regular multipliers. • The Board may reverse the compounding of the COLA given in the past. The reversal will not be retroactive. • The Board may set the member contribution rate between 6% and 7%. • The Board may set the employer contribution rate between 14% and 15%.
CalSTRS	CA Educ Code § 22950.5 specifies a schedule of supplemental contribution rates to be added to the base employer (school district) rate of 8.25%, beginning with an increase of 0.63% for FY 2015 and ending with an increase of 10.85% for FY 2021. The CalSTRS board also is authorized to set a supplemental contribution rate for the State to eliminate any unfunded liability associated with the 1990 benefit structure.	Supplemental contributions Expanded retirement board authority	2014 legislation provided for increases to contributions by members, school district employers, and the State of California, with the objective of achieving full funding by 2046. In addition to the scheduled contribution rate increases, the legislation granted the CalSTRS board limited authority to adjust the employer supplemental contribution rate, if necessary, to meet the 2046 funding objective. Those adjustments were limited to 1.0% annually, with a cap on the total employer contribution rate of 20.25%. The funding plan also granted the CalSTRS board limited authority to adjust the state's contribution rate, with increases limited to 0.5% each year.
Colorado PERA	CO Rev Stat § 24-51-401: Employer contribution rates were fixed in statute, effective July 1, 2019, for each division as follows: • State Division: 10.40% • School Division: 10.40% • State Troopers: 13.10% • Local Government Division: 10.00% • Judicial Division: 13.91% • Denver Public Schools Division: 10.40%	Flexible benefits and contributions	2018 legislation (C.R.S. § 24-51-413) established changes to PERA's annual benefit increase (COLA) and financing structures that provide for potential changes to both should PERA plans' statutory contribution rates fall short of the ADC (on a consolidated/blended basis, proportioned by the unfunded liability of each division). If the plans' actual contributions are less than 98% of the derived blended ADC, the following actions are taken: • Employer contribution rates are increased by up to 0.5% in a year, up to a cap of 2.0% above the rate in effect as of July 2019. • Member contribution rates are increased by up to 0.5% in a year, up to a cap of 2.0% above the rate in effect as of July 2021. • The COLA rate is reduced by up to 0.25% in one year, not to be reduced below a floor of 0.5%. • The "direct distribution" payment into the pension fund by the state is increased by up to $20 million in one year, not to exceed $225 million If the plans' actual contributions are greater than or equal to 120% of the blended ADC, the allowed incremental changes above are reversed, with a floor of the pre-July 1, 2019 employer and member contribution rates; a COLA rate cap of 2.0%; and a direct distribution floor of $0.

Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

<table>
<tr><th>System</th><th>Employer contribution rate determination</th><th>Sustainability provision(s)</th><th>Description</th></tr>
<tr><td>Hawaii ERS</td><td>Hawaii Revised Statutes § 88-122: Employer contribution rates were 19.0% (31.0% for Police and Fire) in FY 19, 22.0% (36.0% for Police and Fire) in FY 20, and 24.0% (41.0% for Police and Fire) in FY 21 and beyond.</td><td>Maximum amortization period</td><td>2024 legislation amended Hawaii Revised Statutes §88-21 to define the maximum funding period as 25 years as of the June 30, 2024 actuarial valuation, declining annually by one year until reaching 20 years as of the June 30, 2029 actuarial valuation and thereafter.</td></tr>
<tr><td>Kentucky TRS</td><td>KY Rev Stat § 161.550 specifies the contribution rates that employers are required to contribute for pension, life insurance, and medical insurance benefits on behalf of each employee, which vary by the employee's date of hire.
<table>
<tr><th></th><th>Non-university employers</th><th>University employers</th></tr>
<tr><td>Hired before 7/1/08</td><td>13.105%</td><td>13.65%</td></tr>
<tr><td>Hired between 7/1/08 – 12/31/22</td><td>14.105%</td><td>13.65%</td></tr>
<tr><td>Hired on or after 1/1/22</td><td>10.75%</td><td>9.775%</td></tr>
</table></td><td>Supplemental contributions</td><td>The annual retirement appropriations payable by the state are the sum of the fixed employer contribution rate set by state law and the additional annual retirement appropriations necessary to fund the benefit requirements of members of the retirement system (KRS 161.550). The recommended additional annual retirement appropriations payable by the state are calculated by the board's actuary based upon the results of an annual valuation preceding the beginning of each biennium (KRS 161.400).</td></tr>
<tr><td>Minnesota PERA</td><td>MN Stat § 353.27 sets the employer contribution rate at 6.5% for the General Employees Retirement Plan. Subdivision 3a cites an additional 1.0% employer contribution for the General Plan.

MN Stat § 353E.03 sets the employer contribution rate at 10.25% effective July 1, 2025 for the Local Government Correctional Service Plan. The rate prior to July 1, 2025 is 8.75%.</td><td>Supplemental contributions
Flexible benefits</td><td>The 1.0% additional contribution for the General Plan ceases once the plan achieves a 98% actuarial funded ratio.

The annual postretirement increase is equal to 100% of the Social Security increase with a minimum of 1.0% and a maximum of 1.75% (General Employees' Plan) or 2.5% (Correctional Plan). If the plan's funded ratio declines to 85% for two consecutive years or 80% for one year on a market value of assets basis, the maximum increase is lowered to 1.5%. If the plan's funded ratio improves to 85% for two consecutive years, the maximum increase reverts to the higher percentage.</td></tr>
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Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

System	Employer contribution rate determination	Sustainability provision(s)	Description
Minnesota SRS	2018 legislation increased (employee and) employer contributions for all MSRS plans. The latest employer contribution rates are established in statute as follows: • General Employees' Plan: 6.25% MN Stat § 352.04 • Correctional Plan: 14.4% MN Stat § 352.92 • State Patrol Plan: 23.1% MN Stat § 352B.02	Supplemental contributions	Employers participating in the Correctional Plan and the State Patrol Plan are required to make supplemental contributions in the following amounts until the plan reaches a funding level of 100% for three consecutive years. • Correctional Employees' Plan: 4.45% • State Patrol Plan: 7.0%
Minnesota TRA	MN Stat § 354.42 sets the employer contribution rate at 9.81% after June 30, 2025.	Supplemental contributions	MN Stat § 354.436, modified by 2014 legislation, directs supplemental contributions from the State in the amount of $14,377,000 annually until the earlier of the amortization date of June 30, 2048 or full actuarial funding is achieved.
Montana PERA	MT Code § 19-3-316 specifies a contribution rate of 6.9% for state and university employers and 6.8% for local government and school district employers, plus additional State contributions of 0.1% for local governments and 0.37% for school districts as specified in MT Code § 19-3-319. Additional contributions of 1.27% of payroll, for state, local, and university employers, or 1.90% for school district employers, are required beginning in FY 2014, increasing by 0.1% each fiscal year through FY 2024. The additional contribution terminates following the first actuarial valuation that determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.	Dedicated funding source Supplemental contributions Maximum amortization period	State, local, and university members and employers are required to make supplemental contributions until the amortization period falls below 25 years following termination of the supplemental rates. • The supplemental member rate was increased by 1.0% (for a total of 7.9%), effective 7/1/11. • The supplemental employer rate was increased to 1.27% beginning in FY 14 and by 0.10% each year through FY 24 until the total employer rate reached 9.17%. 2017 legislation (HB 648) created a statutorily appropriated State allocation of the coal severance tax in the amount of $31.4 million beginning in FY 2018. Starting in the fiscal year beginning July 1, 2019, the state shall contribute 101% of the previous year's contribution. The 69th Legislature is directed to review the 101% of the previous year's increase.

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Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

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Montana TRS	MT Code § 19-20-605 specifies an employer contribution rate of 7.47%, plus supplemental contributions required under MCA 19-20-609. MT Code § 19-20-609 specifies a supplemental employer contribution of 1.0% in FY 2014, increasing by 0.1% each fiscal year through FY 2024. The Board may decrease the supplemental employer contribution if the following conditions are met: a) the average funded ratio of the system based on the last three actuarial valuations is at least 90%; b) the most recent funding period is less than 15 years; and c) the guaranteed annual benefit adjustment (GABA) has been increased to the maximum legal amount. The Board may increase the supplemental employer contribution to a rate not to exceed 1.0% if the average funded ratio of the system based on the last three actuarial valuations is equal to or less than 80% and the most recent funding period is greater than 20 years.	Dedicated funding source Supplemental contributions Maximum amortization period	Montana TRS is funded by contributions from three sources: plan participants, school districts, and the State of Montana. The plan's funding policy provides for the possibility of additional, supplemental contributions for each group that can be added or removed from the contribution requirement depending on certain actuarial outcomes. • If the funding period exceeds 30 years, the actuary will recommend the single contribution increase that can restore the plan's funding period to 30 years or less. • If the funding period is less than 30 years but has increased over prior valuations and is projected to continue to increase, the actuary will recommend a contribution increase that is reasonably expected to reverse this trend and reestablish a closed amortization period equal to that of the previous valuation. • Once the plan attains full funding with a stabilization reserve equal to at least 10% of the accrued liability, the maximum funding period will be reduced to 20 years. Tier 1 members are required to make a supplemental contribution of 1.0% (for a total of 8.15%), which may be decreased by the Board only if the plan's three-year average funded ratio is at least 90% and the most recent funding period is less than 15 years. Following one or more decreases to the supplemental rate, the Board may increase the supplemental rate (not to exceed 1.0%) if the three-year average funded ratio is equal to or less than 80% and the most recent funding period is greater than 20 years. The Board may consider implementing a supplemental contribution for Tier 2 members if the three-year average funded ratio is equal to or less than 80% and the most recent funding period is greater than 20 years, and a State or employer contribution rate increase or flat dollar contribution to the System has been enacted which is equivalent or greater to the supplemental contribution rate imposed by the Board. The Tier 2 supplemental contribution rate may not exceed 0.5% of pay and the Tier 2 member contribution rate in total cannot exceed 9.15%. Employers are required to make a supplemental contribution equal to 1.0% for FY 14 and increasing by 0.1% each year until FY 24. The Board may decrease the supplemental employer rate if the plan's three-year average funded ratio is at least 90% and the most recent funding period is less than 15 years, and the GABA has been increased to the maximum allowable. Following one or more decreases to the supplemental rate the Board may increase the supplemental rate (not to exceed 1.0%) if the three-year average funded ratio is equal to or less than 80% and the most recent funding period is greater than 20 years. MCA 19-20-604 states that the contribution from the State general fund will be reduced by 0.11% when the plan's amortization period reaches 10 years or less. MT Code § 19-20-607 directs the State of Montana to make two supplemental contributions to the system: a monthly appropriation of 2.38% of member payroll, and, since 7/1/13, an annual supplemental contribution of $25 million.

Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

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<tr><td>Nebraska PERS</td><td>NE Code § 79-958 sets the employee contribution rate to the Nebraska School Retirement Fund at 9.78% of compensation. Statute requires public school employers to contribute at a rate equal to 101% of the employee contribution rate.</td><td>Supplemental contributions</td><td>The State of Nebraska contributes 2% of pay, effective July 1, 2014 (previously 1%).</td></tr>
<tr><td>New Mexico ERB</td><td>NM Stat § 22-11-21 sets the contribution rate for employers participating in the New Mexico Educational Retirement Board at 18.15% of payroll beginning July 1, 2023.</td><td>Flexible benefits</td><td>2013 legislation requires reductions to the retiree COLA until ERB is 100% funded. The retiree COLA is based on the change in CPI. If the change in CPI is less than 2.0%, the COLA is equal to the change in CPI. If the change in CPI is greater than 2.0%, the COLA is equal to one-half of the change in CPI, but not less than 2.0% nor more than 4.0%. When the ERB funded ratio is 90% or less, the COLA for retirees whose annuity is at or below the median retirement benefit and who have 25 or more years of service credit at retirement will be reduced by 10%. For all other retirees, the reduction is 20%. When the funded ratio exceeds 90% and is less than 100%, the COLA for retirees who have 25 or more years of service credit at retirement and whose annuity is at or below the median retirement benefit will be reduced by 5%. For all other retirees, the reduction is 10%.</td></tr>
<tr><td>New Mexico PERA</td><td>NM Stat § 10-11-20 establishes a state contribution rate of 11.48% for State general member coverage plan 1.
NM Stat § 10-11-26 establishes a state contribution rate of 13.83% for State general member coverage plan 2.
NM Stat § 10-11-26.6 establishes a state contribution rate of 19.24%, effective in FY 2024 and thereafter, for State general member coverage plan 3.</td><td>Flexible benefits</td><td>2020 legislation established a new COLA policy in which the COLA is based on the system funding ratio and smoothed investment rate of return:
The annual COLA is determined as an amount - with a minimum of 0.5% - equal to the smoothed investment rate of return less the actuarially determined COLA hurdle rate (i.e., the investment rate of return required to fund a COLA in excess of 0.5%), multiplied by the greater of the funded ratio as of 6/30 of the preceding calendar year or 0.5%.
The maximum COLA is 3.0% if the system is less than 100% funded, or 5.0% if 100% funded or greater.</td></tr>
<tr><td>North Dakota TFFR</td><td>15-39.1-09. of the North Dakota Century Code establishes member and employer contribution rates for the North Dakota Teachers' Fund for Retirement. Rates for both groups were originally set at 7.75% of pay, with subsequent additions in effect as follows until the attainment of full funding.</td><td>Supplemental contributions</td><td>Employee contribution rates were increased to 9.75% effective 7/1/12, and to 11.75% effective 7/1/14, where they will remain until the plan is 100% funded.
Employer contribution rates have been subject to several increases, with additions to the base rate scheduled to expire upon attainment of a 100% funded ratio.
<table><tr><th>Effective date</th><th>Addition to 7.75% base rate</th><th>Employer contribution rate</th></tr><tr><td>July 1, 2008</td><td>0.50%</td><td>8.25%</td></tr><tr><td>July 1, 2010</td><td>1.00%</td><td>8.75%</td></tr><tr><td>July 1, 2012</td><td>3.00%</td><td>10.75%</td></tr><tr><td>July 1, 2024</td><td>5.00%</td><td>12.75%</td></tr></table></td></tr>
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Sustainability Provisions for Public Pension Plans with Fixed Employer Contributions

System	Employer contribution rate determination	Sustainability provision(s)	Description
Ohio Highway Patrol RS	Ohio Rev Code § 5505.15 establishes an employer contribution rate of 26.5% for highway patrol officers.	Maximum amortization period Flexible benefits and member contributions Expanded retirement board authority	State law requires each plan to maintain an unfunded liability amortization period of no longer than 30 years. If the maximum amortization period exceeds 30 years, the plan is required to submit to the Ohio Retirement Study Council and the standing committees of the House of Representatives and the Senate with primary responsibility for retirement legislation a report that includes the following information: 1. The number of years needed to amortize the unfunded liability as determined by the latest actuarial valuation. 2. A plan approved by the board that indicates how the board will reduce the amortization period to not more than 30 years. Beginning January 1, 2013, the reporting of the 30-year plan is on a triennial basis for Ohio P&F. https://codes.ohio.gov/ohio-revised-code/section-742.14 2012 legislation authorized four of the five state retirement systems (PERS was excepted) to modify specific plan design components, as follows: • Ohio Police & Fire: Every five years, the OPF board may adjust employee contributions and retirement eligibility criteria, if the board determines (depending on the change) that the change is necessary to preserve the integrity of the fund or that the change would not materially impair the fiscal integrity of the fund. • Ohio SERS: The board is authorized to adjust retirement eligibility criteria for participants with less than 25 years of service as of 8/1/17 if the plan's actuary deems the change necessary to maintain the plan's amortization period to 30 years. • STRS Ohio: Board is authorized to make any of the following changes, contingent upon the plan's actuary determining the change does not materially impair the plan's fiscal integrity: a) reduce employee contribution rates below 14%; b) reduce retirement eligibility criteria; and c) adjust the COLA. • Ohio State Highway Patrol Retirement System: The board is authorized to adjust the employee contribution rate, within a range of 10% to 14%, as needed to maintain the amortization period within the 30-year limit; and to provide a COLA up to 3% as long as the amortization period remains within the 30-year limit. Details of this legislation are accessible here: https://www.orsc.org/Assets/Reports/184.pdf
Ohio P&F	Ohio Rev Code § 742.33 establishes an employer contribution rate of 19.50% for police officers. Ohio Rev Code § 742.34 establishes an employer contribution rate of 24.0% for firefighters.		
Ohio PERS	Ohio Rev Code § 145.48 establishes a maximum employer contribution rate of 14.0%.		
Ohio SERS	Ohio Rev Code § 3309.49 establishes a maximum employer contribution rate of 14.0%.		
Ohio STRS	Ohio Rev Code § 3307.28 establishes a maximum employer contribution rate of 14.0%.		

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Oklahoma PERS	74 OK Stat § 920 specifies an employer contribution rate schedule resulting in an ultimate rate of 16.5% which was reached effective FY 2012.	Supplemental contributions	In 2014 legislation (HB2630) was enacted to create a mandatory defined contribution plan and closed the defined benefit plan for new state employees first hired on or after November 1, 2015. Some state employees and all local and county employees are specifically exempt and remain in the defined benefit plan. In order to reduce the liabilities of the defined benefit plan, the legislation requires each participating employer to contribute to the defined benefit plan for each participant the difference (either 9.5% or 10.5%) between the statutorily required employer contribution rate (16.5%) and the amount required to match the participating employee's contribution (6% or 7%) to the defined contribution plan. 2011 legislation required ad hoc retiree COLAs to be funded at the time of approval. Prior to this change a 2.0% COLA had been regularly approved and accounted for in the plan's actuarial cost. Following this change in law, starting with the June 30, 2011, actuarial valuation, the 2.0% COLA assumption was removed, which resulted in an actuarial contribution rate that is lower than the statutory contribution rate. The statutory rate has remained unchanged to accelerate progress on paying off the unfunded liabilities of the system. There has been one stipend bill (2018) and one COLA bill (2020) since the 2011 legislation, and both bills contained an exemption to the funding requirement.
Oklahoma TRS	70 OK Stat § 17-108.1 specifies employer contribution rates of 9.5% for school district employers and 8.55% for university employers.	Dedicated funding source	The State of Oklahoma contributes a percentage of revenues from sales taxes, use taxes, corporate and individual income taxes to the System. The percentage for FY 23 through FY 27 is 5.25% and is scheduled to return to the prior level of 5.0% effective FY 28. The System also receives 1% of the first $65 million of lottery proceeds.
South Carolina PEBA	SC Code § 9-1-1085 sets an employee contribution rate of 9% for general employees and teachers and establishes a schedule of employer contribution rates increasing from 13.56% for FY 2018 to 18.56% for FY 2023 and after. SC Code § 9-11-225 sets an employee contribution rate of 9.75% and establishes a schedule of employer contribution rates increasing from 16.24% for FY 2018 to 21.24% for FY 2023 and after.	Maximum amortization period Expanded retirement board authority	Legislation adopted in 2017 established a schedule of employer contribution rate increases to reach an ultimate rate of 18.56% for general employees and teachers, and 21.24% for public safety officers. The legislation also gradually reduced the maximum funding period for the system's unfunded liabilities from 30 years to 20 years by July 1, 2027. If the scheduled employer contribution rate is insufficient to meet the maximum funding period, the Board must increase the employer contribution rate to meet the required funding period. After June 30, 2027, if the system is at least 85% funded, the Board has discretion to reduce the employee and employer contribution rates, so long as the system's funded ratio remains above 85% and the contributions do not fall below the system's normal cost. If the system falls below 85% funded, the Board must increase contribution rates to achieve a funded ratio above 85%.

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South Dakota RS	SD Codified L § 3-12C-401 establishes member and employer contribution rates in equal amounts as follows: (1) Class A members: 6.0 percent (2) Justices, judges, and magistrate judges: 9.0 percent (3) All other Class B members: 8.0 percent.	Flexible benefits	In 2017, as necessary to restore compliance with this provision of state law, the SDRS COLA statute was modified to ensure that the COLA does not impair the plan's funding level in future years. This change, which took effect in 2018, bases the COLA on the actual rate of inflation, with a minimum annual increase of zero and a maximum of 3.5 percent. The maximum COLA is further limited to the percentage that, if assumed to be paid in all future years, results in a fair value funded ratio of 100 percent. State law (§ 3-12C-228) specifies that when the fair (market) value funded ratio falls below 100 percent or the actuarially determined contribution rate exceeds the statutory rate, the SDRS board is required to recommend corrective actions to the governor and legislature, which can include benefit changes, to improve both of these conditions.
Texas TRS	TX Govt Code § 825.404 states that during each fiscal year the State shall contribute to the [Teachers'] Retirement System an amount equal to at least six but not more than 10 percent of aggregate member compensation. The section further specifies an employer contribution rate of 8.25% effective for FY 2024 and thereafter.	Maximum amortization period	Texas Government Code Sec. 821.006 prohibits a reduction to the member or employer contribution rate, or the granting of a new monetary benefit (including an ad hoc COLA) if the action would result in a funding period that exceeds 30 years by one or more years.
Wyoming RS	WY Stat § 9-3-413 establishes the contribution rate for employers participating in the Public Employees' Retirement Plan at 9.37% for fiscal years beginning July 1, 2021 and thereafter.	Flexible contributions	Per 2024 legislation, effective July 1, 2026, employers will contribute 50.32% of the actuarially determined contribution rate calculated as of January 1 of the preceding odd numbered year. The rates will be effective July 1 of even years. The total contribution rate cannot increase or decrease by more than 0.50% every two years.

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