Group Benefit Presentation

Teachers' Fund for Retirement

Fall 2023





TEACHERS' FUND FOR RETIREMENT BOARD

The Teachers' Fund for Retirement (TFFR) Board of Trustees has statutory responsibility for the retirement program for North Dakota public school educators.

Mission: to administer a comprehensive retirement program that provides North Dakota public educators with a foundation for retirement security.



RETIREMENT AND INVESTMENT OFFICE

The Retirement and Investment Office (RIO) coordinates the activities of the State Investment Board and the Teachers' Fund for Retirement.

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



WHO WE ARE?

TFFR Board of Trustees

Dr. Rob Lech, President Represents School Administrators

Mike Burton Represents Retired Members

Cody Mickelson Represents Active Teachers

Jordan Willgohs
Represents Active Teachers

Scott Evanoff
Represents Retired Members

Thomas Beadle State Treasurer

Kirsten Baesler State Superintendent

RIO staff who directly serve TFFR members

Jan Murtha
Executive Director

Chad Roberts

Deputy Executive Director/Chief Retirement Officer

Denise Weeks
TFFR Retirement Program Manager

Jayme Heick
TFFR Retirement Specialist

Denise Leingang-Sargeant Membership Specialist

Rachelle Smith and Mensah Anyide-Ocloo TFFR Administrative Assistants

Sarah Mudder
Communications and Outreach Director



RETIREMENT AND INVESTMENT OFFICE

Contact Us

Phone: 701-328-9885 or 800-952-2970

■ Fax: 701-328-9897

Email: rio@nd.gov

Website: <u>www.rio.nd.gov</u>

Business hours are Monday-Friday, 8:00 a.m.-5:00 p.m. To ensure availability, contact RIO for an appointment.



TYPE OF PLAN

TFFR is a qualified defined benefit public pension plan covered under Section 401(a) of the Internal Revenue Code. In simpler terms, TFFR is a tax-exempt pension plan where benefits are defined by state law.

North Dakota Century Code §15-39.1-35 and Title 82 of the North Dakota Administrative Code contain the actual language governing the fund.



TYPE OF PLAN (CONTINUED)

The TFFR plan is funded on an actuarial reserve basis. That is, money is invested for future retirement benefits while members are actively teaching.

Benefit funding comes from three sources:



Employee contributions – 11.75% of salary

Employer contributions – 12.75% of salary



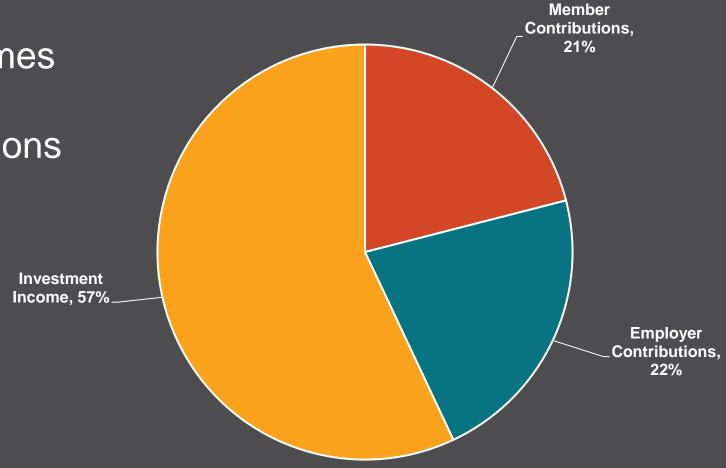


Investment earnings



TFFR REVENUE SOURCES (FY 2021-22)

Benefit funding comes from member and employer contributions and investment earnings.



TFFR LEGISLATIVE UPDATE

Program and Policy Changes (HB 1219, effective Aug. 1, 2023)

- Working After Retirement (TFFR covered employment only)
 - The program was updated to exclude reporting of salaries for extracurricular activities and professional development.
 - If you exceed the Annual Hour Limit and have your benefit suspended, upon reretirement a benefit recalculation will include your new service.
- Purchasing Refunded Service Credit
 - To provide plan consistency, the cost of purchasing refunded service credit by members was changed from an interest calculation to an actuarial equivalent.
- Social Security Leveling
 - Eliminated for members who have a retirement date of Aug. 1, 2023, or after.



TFFR LEGISLATIVE UPDATE

Veteran Exemption (HB 1150, effective Aug. 1, 2023)

 An exception to mandatory participation in the TFFR program for first-year teachers who served at least 20 years in the US Armed Forces on full-time active duty and retired with full military retirement benefits.



MEMBERSHIP

Individual Membership

- Must be licensed to teach in North Dakota and under contract with a TFFR employer.
- Tier 1 Grandfathered members who had TFFR credit on July 1, 2008, and were within 10 years of normal retirement as of June 30, 2013.
- Tier 1 Non-grandfathered members who had TFFR credit on July 1, 2008, and were more than 10 years from normal retirement as of June 30, 2013.
- Tier 2 new and returning refunded members on or after July 1, 2008.

Dual Membership

 You may qualify as a dual member if you have service credit in TFFR and the Public Employees Retirement System or Highway Patrol Retirement System.

20-year Military Retiree Exemption

2023 Legislation exempts a 20-year military retiree, optional.



SALARY





SALARY (CONTINUED)

Salary does NOT include:

- Amounts received in lieu of previously employer-provided benefits or payments.
- Bonuses.
- Bus driving.
- Early retirement incentive or severance pay.
- Fringe benefits (i.e., allowances, meals or lodging).
- Insurance programs.
- Janitorial pay.
- Referee pay/ticket taking.
- Teacher's aid pay.



BENEFICIARY

You may name the following:

- If married, your spouse.
- If not married or, if you have written consent from your spouse, any person, organization, church, charity or estate.
- If more than one beneficiary, they are not eligible for a lifetime monthly annuity.

You may name contingent beneficiaries, not required.

DIVORCE

TFFR benefits are generally considered a marital asset and subject to valuation and division in a divorce.

- Division of benefits can only occur if a Qualified Domestic Relations Order (QDRO) is approved by the TFFR Board before its signed by the judge.
- QDRO model has been established by TFFR and specific language must be used in preparing the order.
- Former spouse (i.e., alternate payee) may only receive a lump sum payment from TFFR if you elect a refund upon termination of employment.
- Alternate payee can elect to receive a monthly benefit for life based on the accrued benefits at the time of divorce.



DIVORCE (CONTINUED)

Monthly benefit to the alternate payee can begin when:

- You reach normal retirement.
- You reach early retirement (age 55).
- The alternate payee reaches a certain date (must be after you reach age 55).
- You retire.

Alternate payee can begin benefits and you can continue working.

The actuarial value of the alternate payee's current and future benefits will reduce your benefit.

If TFFR is not to be divided, the divorce decree should state that you retain sole ownership of the retirement account.





SERVICE CREDIT

Earned Service Credit

- 700 compensated hours = 1 year
- If compensated for less than 700 hours, service credit is granted in proportion to 700 hours.
 - Example: 650 hours/700 = .929 year

Vesting – entitled to lifetime benefit when eligible.

- Tier 1 requires 3 years of TFFR service.
- Tier 2 requires 5 years of TFFR service.
- Public employment included for vesting and eligibility.



PURCHASE OF SERVICE CREDIT

Active members may purchase service credit for:

- Refunds previously taken from TFFR.
- Air time.
- Out-of-state teaching.
- Non-public school teaching.
- Leave of absence.
- Legislative service.
- Military service.
- Government agency teaching.



COST TO PURCHASE

Actuarial Equivalent Calculation

- 1. Current Final Average Salary.
- 2. Current and Retirement Age.
- 3. Number of Years to Normal Retirement.
- 4. Increase in Benefits Resulting From Purchase.
- 5. Loss of Contributions from Earlier Retirement Eligibility.

RIO may accept tax deferred money by direct rollover from eligible retirement plans including IRAs (not Roth IRA), qualified 401(a) and 401(k) plans, 403(b) tax-sheltered annuity plans, and 457 governmental plans.



RETIREMENT BENEFIT

Eligibility

- Vested member
 - T1 3 years of service credit
 - T2 5 years of service credit
- Cease covered employment

Retirement Classifications

- Unreduced retirement
 - T1G = Rule of 85
 - T1NG = Rule of 90, minimum age 60
 - T2 = Rule of 90, minimum age 60
 - Age 65
- Reduced retirement
 - Age 55
- Deferred retirement
 - Inactive vested member defers retirement benefits until a later date

BENEFIT FORMULA

Final Average Salary* x 2.0% x Service = Monthly Single Life Annuity

What percent of your Final Average Salary (FAS) will you receive under the 2.0% multiplier?

Years of Service	Percent of FAS
10	20%
15	30%
20	40%
25	50%
30	60%
35	70%
40	80%

*Tier 1 Members FAS – 3 high fiscal year salaries ÷ 36

*Tier 2 Members FAS – 5 high fiscal year salaries ÷ 60



BENEFIT OPTIONS

Refund of Account Value

Single Life Annuity

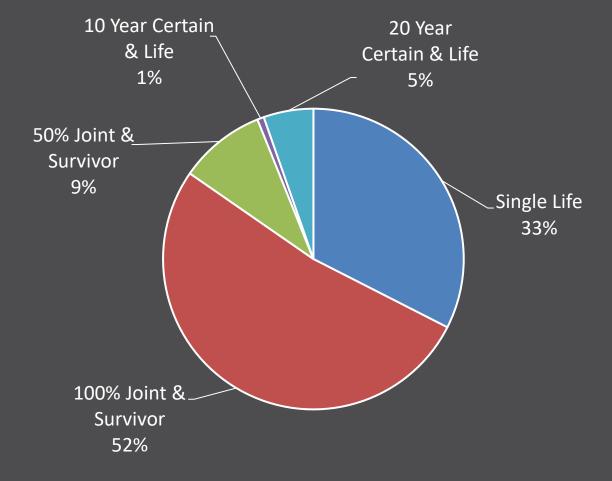
100% Joint and Survivor 50% Joint and Survivor

10 Year Certain and Life20 Year Certain and Life

Partial Lump Sum

SERVICE RETIREMENT OPTIONS (FY 2021-22)

Retirement Option	Number
Single Life	129
100% Joint and Survivor	172
50% Joint and Survivor	34
10 Year Certain and Life	3
20 Year Certain and Life	14
Total	352



DISABILITY BENEFITS

1. Eligibility

- a. 5 years of service credit.
- b. Active member of TFFR when disability occurs.
- c. Application filed within 36 months from last date of employment.
- d. Disability must result in the inability to perform the duties of a teacher.
- e. Certified eligible by TFFR Board of Trustees
- f. Disability must be total but can be temporary (at least 12 month).

2. Disability Formula

- a. FAS x Service Credit (actual years) x 2.0% = Disability Single Life Annuity.
- b. No age reduction.
- c. Benefit options available.



SURVIVOR BENEFITS

1. Eligible survivors

- Designated beneficiary.
- Surviving spouse.
- Estate.

2. Death prior to retirement

- Nonvested member refund of account value.
- Vested member
 - Refund of account value.
 - Monthly benefit for life (if only one beneficiary designated).

3. Death after retirement

Benefit is paid based on the plan selected at retirement.





Step 1

Submit the Retirement Application form to the TFFR office at least 120 days prior to retirement.

NORTH DAKOTA ETIREMENT APPLICATION (240) NORTH DAKOTA ETIREMENT AND INVESTMENT OFFICE TEACHERS' FUND FOR RETIREMENT DIVISION SPN 81500 (7-2023)						
Be Legendary. SECTION A - PERSO	NAL INFORMAT	FION				
Disclaimer - Please refer to the TFFR member handbook when completing the application. Purchase of service credit must be complete before you retire. In compliance with the Federal Privacy Act of 1974, the disclosure of the individual's social security number on this form is mandatory pursuant to 26 U.S.C. § 3402. The individual's social security number is used for tax reporting and as an identification number. Penalty for not including the Social Security Number may cause the application to not be processed.						
Social Security Number		Person ID			Date of Bi	irth
Name (Last, First, MI)			Gender Male	Female	Non-bir	nary
Primary Mailing Address	3		City		State	ZIP Code (9-digit)
Work Telephone Numbe	er		Primary Tele	phone Number (I	home/cell)	
Work Email Address			Personal Em	ail Address		
Marital Status Single Married	Name of Spouse	(Last, First, MI)	Spouse's So	cial Security Nun	nber	Spouse's Date of Birth
SECTION B - EMPLO	YMENT INFOR	MATION (Complete	e if active TFFR n	nember)		
Name of Current TFFR I	Employer(s)				Last Day	of Employment
I am not under contract with a North Dakota public school or state institution for the upcoming school year. I am not on a leave of absence or teaching summer school or driver's education. If the last day of employment is the 1st – 14th, the retirement date is the 15th day of month. If the last day of employment is the 15th – 31st, the retirement date is the 1st of the following month. SECTION C – REGULAR RETIREMENT INFORMATION						
Retirement Date		☐ I am also inte	erested in the Part	tial Lump Sum (Option (PL	.SO).
SECTION D - REQUIR	RED DOCUMEN				<u> </u>	*
Member's proof of age (send one) - Passport, Birth Certificate, Baptismal Certificate, Military Discharge, or Real ID. Beneficiary's proof of age - if selecting a Joint and Survivor Option (send one listed above). Teaching contract(s) for current school year - including extracurricular activity pay or additional salary. Salary Verification - Pending Retiree Form (found on website and completed by employer). Letter of resignation. Employer's acceptance of your resignation. Early Retirement Incentive Agreement (if applicable).						
For office use only						
T1G	T1NG [BN			
Age 70+	HS [W			
Date Email Sent	Dual Method		OD			
Date Enrollment Sent T M Final Letter Sent						

ı	SECTION E - DESIGNATION OF BENEFICIARY - If married and designate a beneficiary other than your spouse, your
	spouse must sign at the bottom of page 3 to consent to the alternate beneficiary (NDCC 15-39.1-17). See TFFR Retirement
	Guide for additional information

Coldo for additional importation.							
Primary Beneficiary's Name (First, Middle, Last)	Relationship	Social Security Number	Date of Birth	Gender	Share (total must equal 100%)	Telephone Number	
Contingent Beneficiary's Name (First, Middle, Last) optional	Relationship	Social Security Number	Date of Birth	Gender	Share (total must equal 100%)	Telephone Number	

SECTION F - TAX WITHHOLDING (See TFFR Retirement Guide for additional information.)

Federal Income Tax Withholding

You <u>must</u> complete IRS Form W-4P (attached) and submit it to TFFR to elect federal tax withholding. Personal tax questions should be directed to your tax advisor, accountant, or Internal Revenue Service Center.

- For new TFFR recipients, if you do not complete and submit the IRS Form W-4P, TFFR is required to withhold federal
 income tax as if your filing status is "Single" with no adjustments in Steps 2 4 on the IRS Form W-4P.
- If you do not want federal tax withheld, you must write "No Withholding" on IRS Form W-4P in the space below Step 4(c). Then, complete Steps 1a, 1b, and 5.

North Dakota State Income Tax Withholding

If you are not a North Dakota resident, the benefits are taxable in the state in which you live.

- I elect not to have North Dakota state income tax withheld from my pension payment.
- 2. I elect to have North Dakota state income tax withheld from my pension in the amount of

\$_____per month.

SFN 61500 (7-2023) Page 3 of 3

SECTION	ON G - AUTHORIZATION FOR	DIRECT DEPOSIT OF PERIODIC PENS	SION PAYMEN	ITS		
		s' Fund for Retirement (TFFR) and financ r retirement benefits to my account indicat		amed on this form to initia	ate	
	int (select one) Checking Savings	Routing Number	Payee's Accou	nt Number		
accou are ins TFFR from the	nt including, but not limited to, sufficient to fully reimburse TFF any information in its possession he designated account made su	or debit entry for all or any portion of any amounts transferred after my death. If the FR for any credit entry made in error, I auon regarding the manner and party responsibsequent to the date of the credit entry much that the second in the credit entry much that the second in the	funds remaini othorize my fina osible for any w ade in error.	ing in the designated accor ancial institution to releas vithdrawal or transfer of fu	ount e to	
		changed by completing a new Authorizati				
ĺ		FINANCIAL INSTITUTION INFORMAT U.S. Financial Institutions Only	ION		 - 	
T A : P E :	P	lease Attach a Voided Chec (Deposit slips will not be accepted)			 T A P E	
	IF YOU DO NOT ATTACH A VOIDED CHECK OR IF DEPOSITING INTO A SAVINGS ACCOUNT, A REPRESENTATIVE FROM THE FINANCIAL INSTITUTION MUST COMPLETE SECTION BELOW AND SIGN.					
Name o	Name of Financial Institution Telephone Number					
Financia	al Institution Signature			Date		
SECTION	ON H - SIGNATURES					
have NDTFF prior to	read the instructions in the R Retirement Application (SF o my retirement date. Failure	FFR Retirement Guide prior to comple N 61500) should be submitted to the R to do so may result in a delayed retr ger eligible for a refund of your accoun	etirement and pactive payme	Investment Office 4 mo	onths	
Membe	r's Signature			Date		
Spousa	Consent to Alternate Beneficiary	(if NOT named the Primary Beneficiary)		Date		
	COMPLETION	OF STEP 1 OF THE TFFR RETIF	REMENT PR	OCESS		

RETURN TO:

ND Retirement and Investment Office PO Box 7100 Bismarck ND 58507-7100 Telephone: 701-328-9885 Toll free: 800-952-2970 Fax: 701-328-9897 Email: rio@nd.gov

Withholding Certificate OMB No. 1545-0074 for Periodic Pension or Annuity Payments Department of the Treasury Give Form W-4P to the payer of your pension or annuity payments. Internal Revenue Service (a) First name and middle initial Last name (b) Social security number Step 1: Enter Address Personal Information City or town, state, and ZIP code (c) Single or Married filing separately Married filing jointly or Qualifying surviving spouse Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.) Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 2 and 3 for more information on each step and how to elect to have no federal income tax withheld (if permitted). Step 2: Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. See page 2 for examples on how to Income complete Step 2. From a Job and/or Do only one of the following. Multiple (a) Reserved for future use. Pensions/ (b) Complete the items below. Annuities (i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay (Including a from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the Spouse's deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter "-0-" . . . \$ Job/ Pension/ (ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/ Annuity) TIP: To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019. If you have self-employment income, see page 2. Complete Steps 3-4(b) on this form only if (b)(i) is blank and this pension/annuity pays the most annually. Otherwise, do not complete

Steps 3-4(b) on this form.

Step 3:	If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):		
Claim	Multiply the number of qualifying children under age 17 by \$2,000 \$		
Dependent and Other	Multiply the number of other dependents by \$500		
Credits	Add other credits, such as foreign tax credit and education tax credits \$		
	Add the amounts for qualifying children, other dependents, and other credits and enter the		
	total here	3	\$
Step 4 (optional):	(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of		
Other	other income here. This may include interest, taxable social security, and dividends .	4(a)	\$
Adjustments	(b) Deductions. If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and		
	enter the result here	4(b)	\$
	(c) Extra withholding. Enter any additional tax you want withheld from each payment .	4(c)	\$

Date

Your signature (This form is not valid unless you sign it.)

Step 5: Sign Here

Form W-4P (2023)

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to www.irs.gov/FormW4P.

Purpose of form. Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Choosing not to have income tax withheld. You can choose not to have federal income tax withheld from your payments by writing "No Withholding" on Form W-4P in the space below Step 4(c). Then, complete Steps 1a, 1b, and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its territories.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

Self-employment. Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, you should enter the self-employment income in Step 4(a). Then compute your self-employment tax, divide that tax by the number of payments remaining in the year, and include that resulting amount per payment in Step 4(c). You can also add half of the annual amount of self-employment tax to Step 4(b) as a deduction. To calculate self-employment tax, you generally multiply the self-employment income by 14.13% (this rate is a quick way to figure your self-employment tax and equals the sum of the 12.4% social security tax and the 2.9% Medicare tax multiplied by 0.9235). See Pub. 505 for more information. especially if your self-employment income multiplied by 0.9235 is over \$160,200.

Payments to nonresident aliens and foreign estates. Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, write "No Withholding" in the space below Step 4(c). See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Step 1(c). Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2.

Example 1. Bob, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Bob also has a job that pays \$25,000 a year. Bob has no other pensions or annuities. Bob will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Bob also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter \$26,000 in Step 2(b)(i) and in Step 2(b)(iii). He will make no entries in Step 4(a) on this Form W-4P.

Example 2. Carol, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Carol does not have a job, but she also receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Carol will enter \$25,000 in Step 2(b)(iii) and in Step 2(b)(iiii)

If Carol also has \$1,000 of interest income, then she will enter \$1,000 in Step 4(a) of this Form W-4P.

Example 3. Don, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Don does not have a job, but he receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Don will not enter any amounts in Step 2.

If Don also has \$1,000 of interest income, he won't enter that amount on this Form W-4P because he entered the \$1,000 on the Form W-4P for the higher paying \$75,000 pension.

Example 4. Ann, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Ann also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Ann will enter \$25,000 in Step 2(b)(i), \$20,000 in Step 2(b)(ii), and \$45,000 in Step 2(b)(iii).

If Ann also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter \$26,000 in Step 2(b)(ii), leave Step 2(b)(iii) unchanged, and enter \$46,000 in Step 2(b)(iii). She will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.



Multiple sources of pensions/annuities or jobs. If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b)

on Form W-4P. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for **only** the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/ annuities.

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include other tax credits for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file vour tax return.





WORKING AFTER RETIREMENT

You may return to TFFR covered employment under employment limitations.

- 1. General Rule Annual Hour Limit
 - a. Maximum Number of Hours in FY (July 1-June 30) based on Length of Contract.
 - i. 9-month contract = 700 hours
 - ii. 10-month contract = 800 hours
 - iii. 11-month contract = 900 hours
 - iv. 12-month contract = 1,000 hours
 - b. Excludes in-staff subbing, extracurricular duties and professional development.
 - c. Employer and employee contributions are paid on retirement salary, excluding in-staff subbing, extracurricular duties, and professional development. Does not impact monthly benefit.



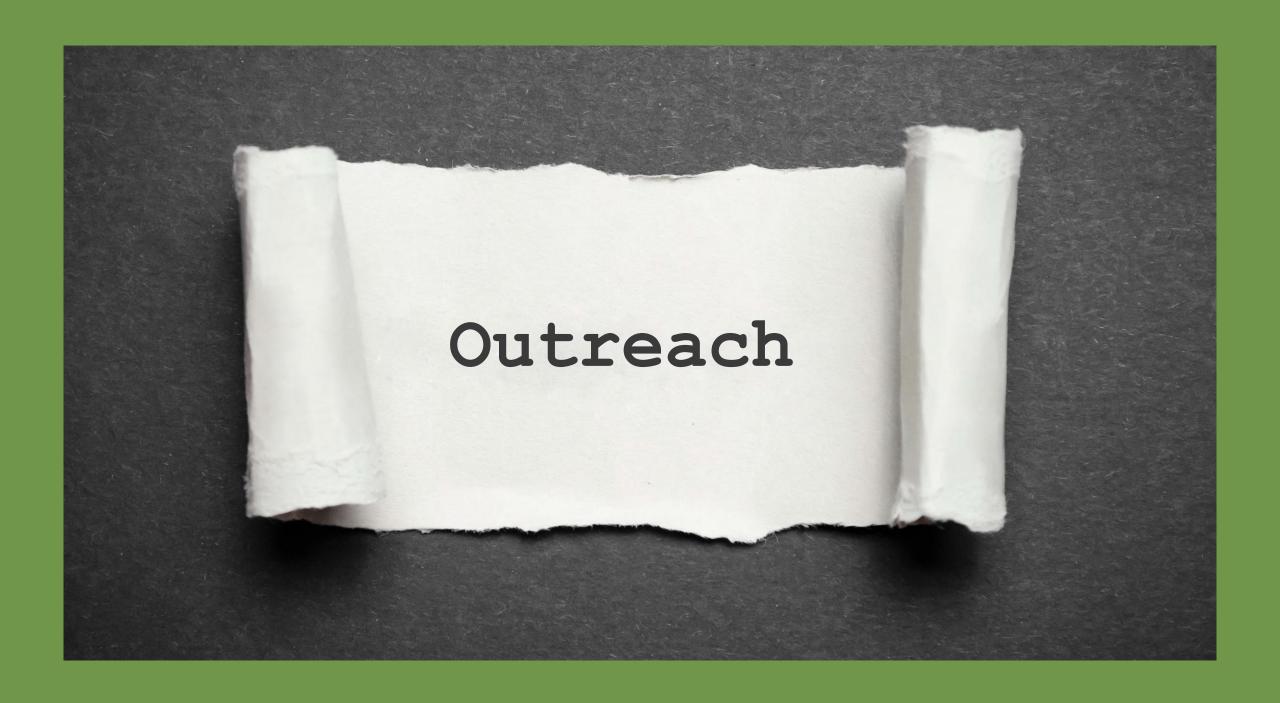
WORKING AFTER RETIREMENT (CONTINUED)

2. Exception A – Critical Shortage Area

- a. Critical Shortage Areas are determined by Education Standards and Practices Board.
- b. Can exceed the Annual Hour Limit without losing retirement benefits.
- c. If you retire after Jan. 1, 2001, a one-year waiting period is required.
- d. Must reapply for this exemption annually.
- e. Excludes in-staff subbing, extracurricular duties and professional development.
- f. Employer and employee contributions are paid on retirement salary, excluding in-staff subbing, extracurricular duties, and professional development. Does not impact monthly benefit.

WORKING AFTER RETIREMENT (CONTINUED)

- 3. Exception B Benefit Suspension and Recalculation
 - a. Can exceed the Annual Hour Limit.
 - b. Benefits are suspended the first month following the month you reach the limit.
 - c. Employer and employee contributions are paid on all retirement salary before and after the benefit suspension.
 - d. Upon subsequent retirement, your benefits may be recalculated using all the years you were reemployed.
 - e. All employee contributions will be added to retiree's account value.



OUTREACH

Retirement Education Workshops

Introduction to retirement process.

Group Benefit Presentation

- Personalized TFFR benefit information and a discussion of benefit options.
- Discuss the process and paperwork required to begin TFFR benefit.

Individual Benefit Appointments

Virtual appointments or in-person (Bismarck office).

Questions

Contact RIO at anytime, 701-328-9885, 800-952-2970 or rio@nd.gov.



PENSION ACCOUNT ACCESS

TFFR member account (online access)

- Go to <u>www.rio.nd.gov</u> and select TFFR Member Login.
- Enter Personal ID and Password.
- If you need assistance, contact RIO.

Active (non-retired) members can access:

- Member Account Value.
- Annual Statement.
- Salary and Service details by fiscal year.
- Refund and Purchase of Service details.

Retired members and beneficiaries in payment can access:

- Retirement account details.
- Pension payment and deduction details.



PENSION ACCOUNT ACCESS (CONTINUED)

- In fall 2024, RIO will launch MyTFFR, a new self-service portal that allows members to manager a wider range of account transactions online.
- If you currently have access to TFFR's online member service, your login credentials will transfer to MyTFFR.
- If you don't have access, you can create a login and access the existing system by visiting RIO's website, <u>www.rio.nd.gov</u>, and selecting TFFR Member Login.

