

**TFFR Mission
Statement:**

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

Briefly

FEBRUARY 2022

Salary Verification-Pending Retiree Form

To assist TFFR in the salary verification process prior to a teacher retiring, complete the [Salary Verification-Pending Retiree form](#). Please submit the form to us as soon as you have it completed. It takes about 120 days to complete the retirement paperwork, so the sooner we get it, the better! Do your best to estimate the salary to be earned in the remaining months. If you become aware of a large difference in the person's pay (\$1,000 or more) after submitting the form, simply send TFFR an e-mail with the amount and reason for the salary change.

Please include documentation for any extra salary over \$1,000.00 that has been added to the form under Additions/Reductions to Base Contract.

This form provides TFFR with salary detail for the current fiscal year and is used to estimate the teacher's final salary. Ninety percent of the salary estimate is used to calculate the initial retirement benefit. Once the employer has reported all salary for the retiree, the retirement benefit is recalculated and corrected retroactively, if needed.

Tax Treatment of TFFR Contributions

Employers may report TFFR contributions on the W-2 form. TFFR is a 401(a) defined benefit plan and its contributions are mandatory, not elective. Under all models, the amount of TFFR contributions withheld or paid by the district is not required on the W-2 form. However, if the district wishes to place this information on the W-2, it belongs in Box 14.

NDRIO Moved!



In an effort to align with Governor Burgum's initiative to maximize the use of state-owned facilities and reduce rent expenses for state agencies, NDRIO/TFFR has moved to the Workforce Safety and Insurance (WSI) building. However, our mailing address will remain the same.

Physical Address

1600 East Century Avenue, Ste. 3
Bismarck ND 58503

Mailing Address

PO Box 7100
Bismarck ND 58507-7100

2021 Annual Financial Report Available

For a complete review of the financial, investment, and actuarial conditions of the State Investment Board (SIB) and the Teachers' Fund for Retirement (TFFR), please view the Retirement and Investment Office (RIO) [2021 Annual Comprehensive Financial Report \(ACFR\)](#).

TFFR Education Opportunities for Business Managers

We are working on the virtual Business Manager Education Workshops, with the first one being offered in February! They will be under an hour and at different times and days, so that you can all attend. And we have some great topics on our list!

Watch your email for the invite and the topic for discussion!

Also, we are planning a New Business Manager Workshop in March! We have been keeping a list of the New Business Managers, but we also encourage you to reach out to us, if you are interested in attending!

Stay tuned!

Why Does Audit Keep Picking On Me?



Ever think that you are always getting requests from auditors for an audit? Thinking how do I keep getting selected, or are they picking on me?

There are multiple audits (both internal and external) that go on each year that include the Participant Data Review, Employer Reviews, GASB Audit, and employer contribution confirmations that are a part of the financial statement audit.

There are currently 207 employers, and between the different audits or reviews performed each year, approximately 80-90 employers are selected. As both internal and external try not to pick the same employers within a year, it does happen.

Some factors for consideration when selecting a sample also can include but are not limited to:

- The size of the employer
- History of reporting errors
- Length of time since the last review
- Significant changes to the employer (e.g., model change)

For all completed audit reports and further explanation of each audit please visit <https://www.rio.nd.gov/state-investment-board-sib/state-investment-board-audit-committee>.

If you have any questions or concerns, please reach out to Internal Audit staff either Supervisor of Internal Audit Sara Sauter and Internal Auditor Dottie Thorsen at 1-800-952-2970.

IRS Compensation Limit

Annually, the IRS issues a compensation limit that impacts the salary that can be reported to TFFR for benefit calculation purposes.

The 2022 compensation limit increased to **\$305,000**.

If you have any TFFR employees that will be earning in excess of this amount, please contact Denise Weeks, TFFR Retirement Program Manager, to discuss how to handle salary reporting for these employees.

Retirement Rule of 85/ Rule of 90, Minimum Age 60 Eligibility Report

Upon request, TFFR can provide school districts with a Retirement Eligibility Profile report. This report gives the district a 30-year projection regarding TFFR member retirement eligibility. The report also contains the names of individuals for workforce planning purposes. The personal information must be kept confidential. If you are interested in receiving a profile for your district, please email the Retirement and Investment Office at rio@nd.gov. Due to timing issues with new members and retirees, the retirement profile is not available from July through October of each year.

Pension Administration System (PAS) Modernization Project

The 2019 Legislative session provided NDRO the funding for an upgrade to the pension administration system. This upgrade will allow better online capabilities for members and employers. NDRO is currently in contract negotiations with a possible vendor. In order to have complete data on our members, please have new members complete all required sections of the Member Action Form and Designation of Beneficiary forms.

GASB Statement 68 Update

The audited fiscal year 2021 GASB 68 information, including the Employer Allocations and Pension Amounts by Employer Schedules, GASB 68 Disclosure Template, and Sample Journal Entries, are now available on our website. Employers and auditors can use this information to complete your 2022 financials.

All of the [GASB 68 information](#) can be found on our website.

Fax-line Out of Commission Indefinitely

Currently, RIO's fax-line is not working. If you need to submit paperwork or forms to TFFR, please send them either through regular mail or email.

Mailing Address –
NDRIO, PO BOX 7100, BISMARCK ND 58507-7100

Email Address to request a secure link – rio@nd.gov



Retirement and Investment Office (RIO) Staffing Update

The Retirement and Investment Office is pleased to announce Jan Murtha has been promoted to Executive Director. Jan served as Chief Retirement Officer since June 2020. She replaces David Hunter who served as Executive Director/Chief Investment Officer since 2014.

We are also happy to announce the onboarding of Scott Anderson who took the position Chief Investment Officer. Mr. Anderson has over 20 years of investment management experience.

Other new staff updates include:

Mensah Anyide-Ocloo – Retirement Services Administrative Assistant
Missy Kopp – Promoted to Executive Administrative Assistant
Emmalee Rieger – Fiscal Services Administrative Assistant
Rachelle Smith – Retirement Services Administrative Assistant

We are excited for the promotions within our organization and the additions to the RIO team!

TFFR Forms

- Please submit a [Notification of School District Change](#) form if there are any changes in contact (i.e. superintendent/business manager) or demographic information.
- If you are employing a new teacher, TFFR will need a new [Member Action](#) form and a [Designation of Beneficiary](#) form.
- If the teacher has a change of address or name, they need to fill out and sign a [Change of Name or Address](#) form.
- If you have employed a TFFR retiree, please make sure to complete the [TFFR Retired Member Employment Notification](#) form. This form must be completed each year a retiree is employed and submitted to TFFR no later than 30 days after employment begins.
- These forms and other ones you may need are also found on our website: <https://www.rio.nd.gov/teachers-fund-retirement-employers>



Teachers' Fund For Retirement
RETIREMENT & INVESTMENT

Employer Newsletter

ND Teachers' Fund for Retirement
1600 East Century Ave, Suite 3
PO Box 7100
Bismarck, ND 58507-7100
Phone: 701.328.9885
Toll-Free: 1.800.952.2970
Website: www.rio.nd.gov

TFFR Vision Statement:

To be a trusted leader in the administration of a financially sound retirement program for North Dakota educators by providing exceptional customer service, professional plan management, and organizational effectiveness by adhering to the principles of good governance, transparency, and accountability.