

Briefly

Employer Newsletter

ND Teachers' Fund for Retirement
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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](#). We would appreciate receiving this form by **February 15** for each person retiring. If you have the form completed earlier, please submit as you complete them. Do your best to estimate the salary to be earned in the remaining months. If you become aware of a large change 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.

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.

Updated Member Action Form

We recently updated the Member Action Form and removed the Designation of Beneficiary Section. When you have a new member complete the [Member Action Form](#), also have them complete a [Designation of Beneficiary Form](#).

GASB Statement 68 Update

The audited fiscal year 2018 Schedules of Employer Allocations and Pension Amounts by Employer, GASB 68 Disclosure Template, and Sample Journal Entries are now available. Employers and auditors can use this information to complete your 2019 financials.

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



"But the first time you're late for class,
it's back to the school bus."



TFFR Employer Audit Information Corner

Sara Sauter
Supervisor of Audit Services

TFFR Employer Audits

Starting in 2019 there will be new procedures for TFFR Employer Audits. Audit Services will still be contacting employers for information to review salaries, eligibility, and service hours. After Audit Services is done reviewing the information for accuracy, any findings will be forwarded to TFFR Retirement Services Staff. Reports of any findings or recommendations will now be issued by Retirement Services. Retirement Services and Audit Services will be working together to make this transition seamless.

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.

2018 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) [2018 Comprehensive Annual Financial Report](#) (CAFR).

Report Card Newsletter

The [January 2019 Report Card](#) newsletter can be viewed on the TFFR website. The newsletter highlights include:

- TFFR Annual Valuation Results
- July 2019 Retirement Education Workshops Scheduled
- [2019 Legislation Impacting TFFR](#)

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 2019 compensation limit is \$280,000. If you have any TFFR employees that will be earning in excess of this amount, please contact Shelly Schumacher, TFFR Retirement Program Manager, to discuss how to handle salary reporting for these employees.

