

## How to Read Your Annual Benefit Statement

Your TFFR Annual Retirement Statement is designed to help you understand all the benefits available to you. Please take a few moments to make sure your Member Statement is accurate. You can quickly and safely view your annual statement by logging in to your account on TFFR Member Online Services. Below are items for you to review:

1. Check your name, address, and birth date.
2. Find your 6-digit Person ID number. This number is also used for your initial login to TFFR Member Online.
3. Check out your membership status – Tier 1 Grandfathered, Tier 1 Non-Grandfathered, or Tier 2.
4. Account Value – consists of member contributions, purchase payments, and interest (6%).
5. Verify your service credit reported by your employer. (700 hours = 1.000 year)
6. If currently purchasing service credit, the years will not appear until paid in full.
7. Your reported 2019-20 retirement salary should include all eligible pay for teaching, supervisory, administrative and extra-curricular duties. If your employer pays all or a portion of TFFR member contributions, this amount is also included in your retirement salary.
8. Benefit projections for up to four retirement scenarios, including the year you are projected to reach eligibility for full unreduced retirement.
9. Percent of final average salary that TFFR retirement benefits replace.
10. In the event you experience a long term temporary or permanent disability, a disability benefit estimate is provided to you.
11. Only your primary beneficiary is shown on this statement. If you have named contingent beneficiaries, they are on file with TFFR office which you can confirm by calling our office.
12. Survivor benefits are payable to your beneficiary in the event you pass away before you begin drawing TFFR benefits.

**North Dakota Retirement and Investment Office  
 Teachers' Fund For Retirement**

3442 E Century Ave  
 P.O. Box 7100  
 Bismarck, ND 58507-7100  
 Telephone: 701-328-9885  
 Toll Free: 1-800-952-2970  
 Web Site: www.nd.gov/rio

**Annual Retirement Benefit Statement  
 As of June 30, 2020**

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**Prepared For:**

1. JANE TEACHER  
 101 ANY STREET  
 ANY TOWN, ND 58401-1914

Use this number for initial login to TFFR Member online. 2.

Person ID: 999999  
 Birth Date: 07/01/1980  
 Membership: Tier 1 Nongrandfathered 3.

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**Account Value:**

Account Value is the amount refundable to you if you terminate employment.

4.	<b>Taxed Member Contributions</b>	+	<b>Tax Deferred Member Contributions</b>	+	<b>Interest</b>	=	<b>Account Value</b>
	\$10,000.00		\$30,000.00		\$20,000.00		\$60,000.00

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**Credited Service:**

5.	<b>Earned Service Credit As of 06/30/2019</b>	+	<b>2019-2020 Service Credit</b>	+	<b>Purchased Service Credit (paid in full)</b>	=	<b>Total Service Credit As of 06/30/2020</b>
	7.000		1.000		2.000		10.000

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**Estimated Retirement Benefits:**

Your reported TFFR salary for 2019-2020: 7. \$40,000.00  
 You are a vested member.

Based on your current average monthly salary of \$3,000.00, a benefit multiplier of 2.00% and continued service, your estimated monthly single life annuity retirement benefits are:

8.	<b>Benefit</b>	<b>Date</b>	<b>Age</b>	<b>Service Credit</b>	9.	<b>Monthly Benefit</b>	9.	<b>Percent of Avg Salary</b>
	At Rule of 90 & Min Age 60:	07/01/2040	60.000	36.000		\$2,160.00		72%
	At Age 65:	07/01/2045	65.000	41.000		\$2,460.00		82%
	At Age 62:	07/01/2042	62.000	38.000		\$2,280.00		76%
	At Age 55:	07/01/2035	55.000	31.000		\$1,116.00		37%

\*Eligibility for early unreduced retirement is minimum Age 60 and the Rule of 90 (combined age and service).

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**Disability Retirement Benefits:**

If you become disabled, your disability single life annuity would be based on your average salary times your total service credit, times the current multiplier of 2.00%.

Your current monthly disability benefit would be: 10. \$600.00

**Beneficiaries:**

Your primary beneficiary(ies) is/are listed below. Contingent beneficiaries, if named, are on file at the administrative office.

JOHN TEACHER 11.

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**Survivor Benefits:**

If you die prior to retirement, your beneficiary would be eligible for the following survivor benefit options:

12.	Return of account value:	\$60,000.00
	Lifetime monthly survivor annuity (available only if one beneficiary is on file):	\$474.33

The information and projections on this statement are based on current information and are subject to change. If differences exist between the information provided here and state law, the law prevails.

### TFFR Board of Trustees

Dr. Rob Lech, President, Active Trustee  
 Toni Gumeringer, Active Trustee  
 Cody Mickelson, Active Trustee  
 Mike Burton, Vice President, Retired Trustee  
 Mel Olson, Retired Trustee  
 Kirsten Baesler, State Superintendent  
 Kelly Schmidt, State Treasurer

### RIO Administrative Office

David Hunter, Executive Director/CIO  
 Janilyn Murtha, Deputy Executive Director/  
 Chief Retirement Officer  
 Darren Schulz, Deputy CIO  
 Connie Flanagan, Chief Financial Officer  
 Denise Weeks, Editor

### ND Retirement & Investment Office

3442 East Century Ave, P.O. Box 7100  
 Bismarck, ND 58507-7100  
 701-328-9885  
 Toll free: 1-800-952-2970  
 www.rio.nd.gov

## The benefit of “Defined Benefit”

### How specialization helps you plan for Retirement

*Janilyn Murtha*  
NDTFFR Chief Retirement Officer  
NDRIO Deputy Executive Director



Many teachers, especially those of you at the beginning of your career, may wonder:  
*“How does TFFR help me?”*

That you ask is appropriate, and that we answer even more so.

Teachers are self-starters. You alone are responsible for the world inside your classroom: from the tasks assigned students, to the lesson plans, school supplies and even the aesthetics. You are as likely to bring the same thoroughness and thoughtfulness to retirement planning as you are to your teaching. So how does this defined benefit (DB) plan that is TFFR help you plan for retirement? Through specialization.

Society’s ability to advance through innovation relies on specialization. We are fortunate to live and work in a country and participate in an economy where we have the option to purchase food in a store, clothes online, and a computer from a tech expert. Proficiency and economic progress is gained through allowing each of us to focus and develop those skills for which we have aptitude.

As teachers you likely experience similar types of specialization throughout your day. Younger students take “breaks” from their homeroom to visit music, art, or gym classes. Older students may have the luxury of

experiencing every subject taught by a different teacher. Like your subject matter expertise, DB plans such as TFFR, operate on a premise of specialization. Employer and employee contributions are pooled, administered, and invested by professionals specializing in this area. The elected and appointed individuals serving on the TFFR and State Investment Boards provide both due diligence and guidance with the goal to achieve the best possible results for plan members and beneficiaries. Through this specialization the TFFR plan is able to assume the “risk” for your retirement benefit; and allows you to use the time you might have spent on researching investments elsewhere.

DB plans provide you a retirement benefit that is “defined”. You will know the exact amount of the monthly payment you will receive over the course of your life at the time you retire. This gives you the ability to plan around that benefit amount regardless of changes in the stock market or the amount of time or experience you can dedicate to investing your own income.

Thank you for your dedication to education and for letting us help you prepare for retirement.

## TFFR Service and COVID-19

At press time in October, many TFFR staff have been working from home for the past few months due to the COVID-19 pandemic, which has substantially changed the day-to-day lives of all TFFR Stakeholders. As a TFFR member, we want you to know that the organization has reacted swiftly and proactively to the pandemic.

Please be assured TFFR has and will continue to deliver its critical business processes and services. Although some services are being delivered

differently, we will continue to deliver all critical services. TFFR’s top business priorities include:

- Delivering promised benefit payments
- Processing new retirement, disability, and refund applications
- Posting member and employer contributions to the appropriate accounts
- Processing death claims
- Managing pension fund investments

As a result of the continued pandemic and to ensure the safety of our members and staff, the RIO office is closed to public visitors. However, if you wish to have a face-to-face meeting, you can make an appointment by contacting our office by email at [rio@nd.gov](mailto:rio@nd.gov) or phone at 800-952-2970 or 701-328-9885.

Thank you for your flexibility during this challenging time.

# New to TFFR



**Deputy Executive Director/Chief Retirement Officer – Janilyn Murtha.** Thank you members for your support of the TFFR Program! I'm originally from Michigan, obtained a B.A. in Economics & Management from Albion College, in MI, followed by a Juris Doctor from Marquette University Law School in Milwaukee, WI in 2002. From 2011-2017, I served as general legal counsel for the TFFR plan through my position as an Assistant Attorney General in the ND Office of Attorney General. I look forward to working with the TFFR Program once again, and with and for all of the members.

**Retirement Programs Specialist – Hi, my name is Jayme Heck.** I am a native of Dickinson ND, but have lived in Bismarck for the past 6 years. I graduated in 09 with a degree in Business Management and last spring (19) graduated from the University of Mary with an M.B.A. My background is in benefit management and sales. My husband Dustin and I have 3 girls ages 10, 8, and 7. We love lake life, riding bike, and movie nights (to name a few of our favorite things). I am excited to be here at the Teachers' Fund for Retirement and I look forward to many years of service towards our members.



## Board Appointments



**Rob Lech**

We are pleased to report that Dr. Rob Lech has been reappointed to the TFFR Board by Governor Burgum. Dr. Lech is the Superintendent of Jamestown Public Schools and represents active school administrators on the TFFR Board. Dr. Lech was appointed to the TFFR Board in 2013

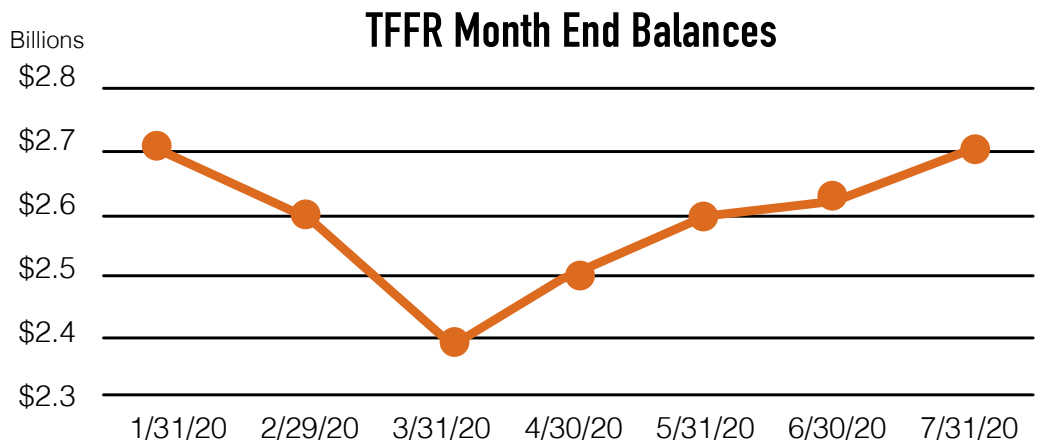
and his current term ends June 30, 2025. He currently serves as President of the TFFR Board and also serves as Vice Chair of the State Investment Board.

## New Pension Administration System Update

We are excited to give you an update on our Pension Administration System (PAS) project. This project is expected to take at least 36 months to implement but we hope it will bring an elevated level of efficiency and ease of use for members and employers. A Request for Proposal (RFP) for Consultant Services relating to the PAS was issued on June 2, 2020 and closed June 30, 2020. The Executive Steering Committee for the PAS project met on September 14, 2020 and voted to issue a Notice of Award to the Segal Company. The contract may be signed following the protest period. The project launch meeting with RIO staff is expected to occur this fall. Please expect more updates from RIO as this project progresses.

**TFFR's returns rank in the top 25% of U.S. public pension plans over the last 10 years and have exceeded 7.5% per annum over the last 30-years.**

Years	Net Return
1	3.46%
3	6.01%
5	6.17%
10	8.53%
20	5.28%
30	7.53%

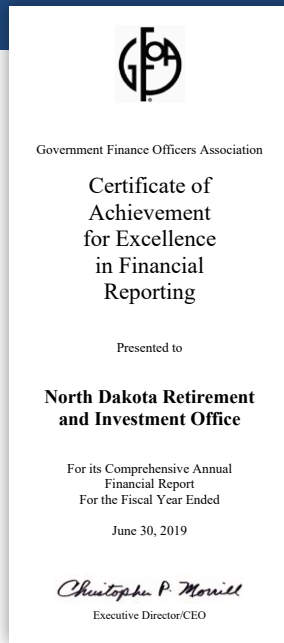


The TFFR investment fund has substantially recovered over the last six months.

# Awards

## The ND Retirement and Investment Office (RIO) has received the following Award:

- 2019 Certificate of Achievement for Excellence in Financial Reporting – awarded by the Government Finance Officers Association (GFOA) for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2019.



## The ND Teachers' Fund for Retirement (TFFR) has received the following Awards:

- 2019 Certificate of Transparency – awarded by the National Council on Public Employee Retirement Systems (NCPERS) for participation in the 2019 NCPERS Public Retirement Systems Study.
- 2019 Recognition Award for Administration – awarded by the Public Pension Coordinating Council (PPCC) in recognition of meeting professional standards for plan administration as set forth in the Public Pension Standards.

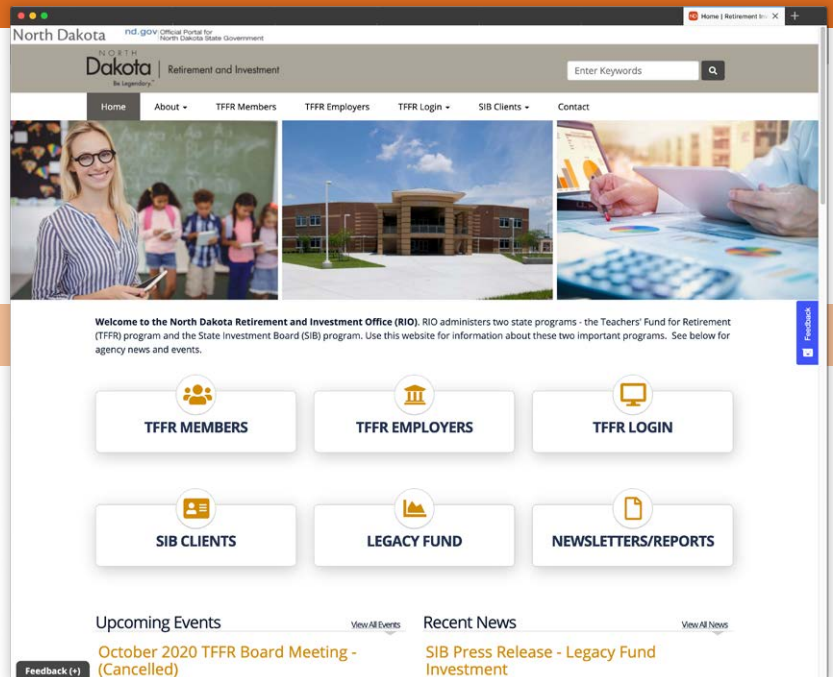


# TFFR Website

The Retirement and Investment Office webpage has a new home and a new look. We can now be found at [www.rio.nd.gov](http://www.rio.nd.gov). Our new website features quick links to TFFR member information, TFFR employer information and information about the ND State Investment Board (SIB).

## Helpful hints for navigating our new website

- Retirement applications and information can be found under the TFFR Member link on the homepage and then under the dropdown box "Retirement Benefits."
- Name, address and beneficiary changes can be made by completing the appropriate form also found on the TFFR Member link under Other forms.
- Your own personal information including your Annual Benefit Statement can be accessed using the TFFR Login link found on the homepage.
- Upcoming events such as benefit counseling sessions and retirement seminars are updated on the main home screen for easy access.



- The TFFR Member Handbook, which is a comprehensive look into the features of your retirement plan, can be also be found under the TFFR Member link.
- We are excited to provide a more user friendly experience and updated look to our online services and share our new website with you.