

TFFR EMPLOYER REPORTING CHANGES EFFECTIVE JULY 1, 2014

As a result of legislation passed in 2011, TFFR employers will be required to update payroll software to implement the increase in TFFR contributions prior to July 1, 2014. Member contribution rates increase from 9.75% to 11.75% and employer rates increase from 10.75% to 12.75% on July 1, 2014. Employers and teacher negotiators will also need to consider the member and employer contribution increase when negotiating salary and benefits for fiscal year 2014-15. In addition, every TFFR employer will be asked to complete a new Employer Payment Plan Form after the first of the year.

TFFR will provide more information in the next Briefly newsletter or call our office if you have any questions.

RETIREMENT ELIGIBILITY PROFILES

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 contact our office. Due to timing issues with new members and retirees, the retirement eligibility profile is not available from July through October of each year.

If you have previously received Retirement Eligibility Profiles from TFFR, please note that the 2011 legislative change to retirement eligibility for Tier 1 non-grandfathered and Tier 2 members will be reflected in the new profile. The retirement eligibility change for these members from Rule of 85 or Rule of 90 to minimum age 60 with the Rule of 90 will cause several of your employees to now show a later retirement eligibility date.



UPDATING SCHOOL CONTACT INFORMATION

We need your help. TFFR employer demographic information is not being updated in a timely manner when a new Superintendent/Administrator or Business Manager begins employment at a school district.

Please reply to this e-mail with the name and email address of your current Superintendent/Administrator and Business Manager.

We appreciate you taking the time to do this so TFFR has current contact information on file.

EMPLOYER COMPLIANCE AUDITS

TFFR audit staff conducts employer compliance audits to ensure that retirement salaries reported to TFFR comply with TFFR's definition of salary for pension purposes. The audit also reviews the calculation of service hours and eligibility for TFFR membership.

When your school district is notified that an audit of TFFR reporting is in process, you will be asked to reconcile previous years' annual salaries for a sample of TFFR members. You will need to provide copies of contracts, teaching licenses, payroll records, master contracts, and salary schedules. In addition, you will be asked several questions regarding your TFFR reporting practices dealing with summer programs, re-employed retirees, and part time teachers.

If errors are found, the audit sample may be expanded. Once the audit is complete, the employer will receive a TFFR Compliance Audit Report listing all findings and an audit opinion of in compliance, generally in compliance, or not in compliance. Material findings will be corrected, and the employer will be refunded any overpayment of contributions or billed for any shortage of contributions plus interest.

TFFR employer reporting continues to become more and more complex, and the audit program is a tool to help TFFR and employers make sure that pensionable salary and service are correctly reported. The assistance provided by business managers in the TFFR compliance audit process is vital to the accuracy of the retirement program.



YOUR VESTED INTEREST NEWSLETTER

The October 2013 edition of [Your Vested Interest Newsletter](#) can be viewed on TFFR's website. Please take a few minutes to read this informative newsletter.

