

CONTRIBUTION RATES

Member and Employer contribution rates are **NOT CHANGING** for the 2015-16 school year.

Member contribution rate	11.75%
Employer contribution rate	12.75%

GASB STATEMENT 68 UPDATE

The audited fiscal year [2014 Schedules of Employer Allocations and Pension Amounts by Employer](#), and the [GASB 68 Disclosure Template - 2015](#) are now available on our website. Employers and auditors can use this information to complete your 2015 financials.

INTEREST CHARGED ON PRIOR FISCAL YEAR CORRECTIONS

One of the changes resulting from TFFR's recent experience study is the assumed investment return rate. (See August 2015 [Report Card](#) newsletter.) This rate was reduced from 8% to 7.75%. This is also the rate charged for interest on prior fiscal year employer corrections. Effective July 1, 2015, if TFFR determines that an employer underpaid contributions for a prior year during an audit or account review, you will be charged 7.75% interest, not 8%, on the contributions owed.

COURT DECIDES SAME GENDER MARRIAGE ISSUE

A recent US Supreme Court decision requires that same gender marriages be recognized in all states and that married same gender couples receive all the legal rights and benefits afforded married opposite gender couples. If any of your TFFR employees need to update their marital status or designation of beneficiary, please have them contact Shelly at the administrative office.

NEW MEMBER REPORTING REQUIREMENTS

A [Member Action form](#) must be completed when a participating employer hires a new teacher. The form is also required if you rehire a teacher after a break in employment with your school district of one year or more. This form provides TFFR with important information including the member's legal name, social security number, birth date, current mailing address, and beneficiary information. Designating a beneficiary allows the member to direct payment of survivor benefits in the event of the member's death.

This form should also be used to notify TFFR of the following:

- A change in name or address
- An update to the beneficiary designation
- Taking or returning from a leave of absence

If we don't receive the Member Action form within thirty days from the date the member is first reported to TFFR, the employer may be assessed a \$250 penalty for late reporting.

NEW EMPLOYER GUIDE

The updated [TFFR Employer Guide](#) is now available on our website. The Employer Guide is a valuable resource for any questions you may have regarding reporting to TFFR.

E-MAIL ADDRESSES

TFFR is still experiencing some issues with incorrect email addresses. If your *sendit.nodak.edu* e-mail extension has changed, please provide your new e-mail address to Darlene at the administrative office. Her email address is daroppel@nd.gov.

EMPLOYING RETIREES IN CRITICAL SHORTAGE AREAS

In addition to the “General Rule,” retired teachers may also return to TFFR covered employment in an approved “Critical Shortage Area” (CSA) without losing retirement benefits. If retired prior to January 1, 2001, no waiting period is required. However, if the TFFR retirement date is after January 1, 2001, a one year waiting period is required. Only non-contracted substitute teaching may be performed during the waiting period. The CSA exception must be requested each year by completing a [Retired Member Employment Notification form](#).

The critical shortage areas are determined each year by the Education Standards and Practices Board (ESPB). For the 2015-16 school year, all subject areas are deemed critical. A critical shortage area exception may also be requested based on geographic area.

TFFR FORMS

- ❖ Please submit a [Notification of School District Changes form](#) if there are any changes in demographics or contact (i.e. superintendent/business manager) information.
- ❖ If you are employing a new teacher or have teachers with a change in their name or address, a new [Member Action form](#) is needed.
- ❖ If you have employed a TFFR retiree, please 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 others are available on our [website](#).

REPORT CARD HIGHLIGHTS

The August 2015 edition of the [Report Card](#) Newsletter was recently published and can be viewed on our website. The newsletter contains the following highlights:

➤ **Benefit Counseling Sessions**

Please help us market this program by encouraging your teachers to attend a benefits counseling session to discuss TFFR benefits and other retirement concerns.

➤ **New Outreach Program Added**

Group Benefits Counseling Sessions have been added to TFFR’s lineup of pension education resources.

➤ **TFFR Board Approves Updated Assumptions**

TFFR performs an experience study every five years to determine if the plan’s long term economic and demographic assumptions are reflecting actual experience. As a result of this study the TFFR Board has revised some of the TFFR plan assumptions.

