

# ND TFFR Fast Facts

FY End 6/30/2020

The ND Teachers' Fund for Retirement plan (ND TFFR) provides ND educators with a financial foundation for the future that includes a secure and stable retirement. This is possible due to TFFR's plan design, professional plan management, strong investment performance, and outstanding customer service.



WE SERVE

## MEMBERS

**11,347** ACTIVE MEMBERS

**9,036** RETIRED MEMBERS

**213** EMPLOYERS

### Member Stats

	Actives	Retirees
Avg. Annual Salary/Benefit	\$62,663	\$25,392
Avg. Service Credit	11.7 yrs	27.3 yrs
Avg. Current Age	41.8 yrs	72.3 yrs

MEMBER/EMPLOYER SATISFACTION: 3.9 (4.0 Scale)

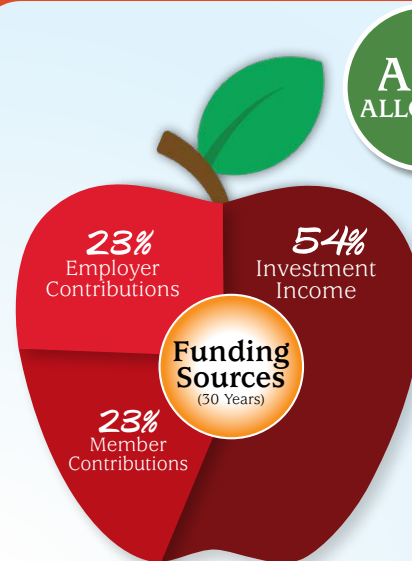
**84%**

of benefits are paid to ND residents.

**\$224 million**

was distributed to retirees in FY 2020.

Market value of TFFR assets **\$2.65 billion**



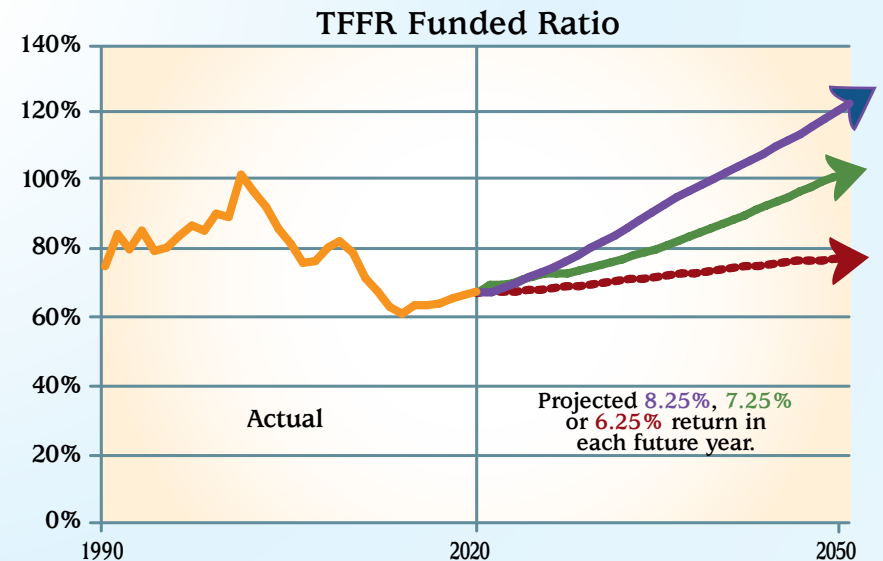
### ASSET ALLOCATION



### Investment Returns

1 year	3.5%
5 year	6.2%
30 year	7.5%

## 63% of BENEFITS are PREFUNDED



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1-800-952-2970 or 701-328-9885 | Email: [rio@nd.gov](mailto:rio@nd.gov) | Website: [www.rio.nd.gov](http://www.rio.nd.gov)

**TFFR's long-term funding outlook is positive, and benefits are secure for past, present, and future ND educators.**

# ND TFFR PLAN SUMMARY

**Tier 1 is a member who had service credit in the TFFR plan prior to 7/1/08.**

- Tier 1 Grandfathered member was less than 10 years away from retirement eligibility as of 6/30/13. Grandfathered member was vested, and either age 55 or had a combined total of service credit and age equal to or greater than 65 on 6/30/13.
- Tier 1 Non-Grandfathered member was more than 10 years away from retirement eligibility as of 6/30/13. Non-grandfathered member was less than age 55 and had a combined total of service credit and age which was less than 65 on 6/30/13.

**Tier 2 is a member who began participation in the TFFR plan on 7/1/08 or after.**

*\* Contribution rates are in effect until TFFR reaches 100% funded level, then rates reduce to 7.75% each.*

	Tier 1 Grandfathered Member	Tier 1 Non- Grandfathered Member	Tier 2 Member
<b>Employee Contribution Rates (active and re-employed retirees)</b>			
7/1/10 – 6/30/12	7.75%	7.75%	7.75%
7/1/12 – 6/30/14	9.75%	9.75%	9.75%
*7/1/14 ongoing	11.75%	11.75%	11.75%
<b>Employer Contribution Rates</b>			
7/1/10 – 6/30/12	8.75%	8.75%	8.75%
7/1/12 – 6/30/14	10.75%	10.75%	10.75%
*7/1/14 ongoing	12.75%	12.75%	12.75%
<b>Vesting Period</b>	3 yrs	3 yrs	5 yrs
<b>Unreduced Retirement Eligibility</b>			
Minimum Age	No	60	60
<b>AND Rule</b>	Rule 85	Rule 90	Rule 90
<b>OR Normal Retirement Age</b>	65	65	65
<b>Reduced Retirement Eligibility</b>			
Minimum Age	55	55	55
Reduction Factor	6%	8%	8%
<b>Retirement Formula Multiplier</b>	2%	2%	2%
X Final Average Salary	3 yr FAS	3 yr FAS	5 yr FAS
X Service Credit	Total years	Total years	Total years
<b>Disability Retirement</b>	Yes	Yes	Yes
Retirement Formula Multiplier (2%) X Final Average Salary (FAS) X Total Service Credit			
<b>Death/Survivor Benefits</b>	Yes	Yes	Yes
Refund of account value or Life Annuity to survivor based on member's vesting status.			