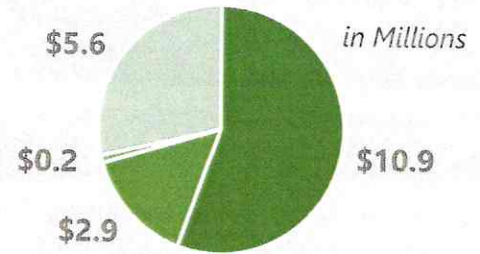


2023-2025 BIENNIAL BUDGET

\$19.6 Million Appropriation

RIO is a special fund agency and receives no general fund dollars.

- Salary
- Operating
- Contingencies
- PAS (one-time)



WHAT WE'RE PROUD OF



Pension Administration System

In Feb. 2025, RIO will release MyTFFR, a pension administration system, making employer reporting more efficient and allowing members to manage a wide range of account transactions online.



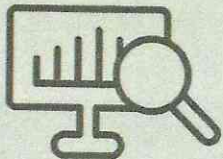
Internal Investment Program

RIO will launch an internal investment management initiative in spring 2025 that will result in significant client cost savings and provide greater control over investments.

HOW WE MEASURE SUCCESS

Actuarial Valuation

Actuarial valuation reports measure TFFR's funding progress. Based on the current valuation, the contribution rates are expected to fully fund TFFR in 2043.

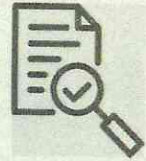
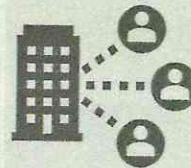


Awards

For the 26th consecutive year, RIO received the Certificate of Achievement for Excellence in Financial Reporting. In addition, the TFFR program earned the 2024 Public Pension Standards Awards for Plan Funding and Plan Administration.

Engagement

RIO's most recent Gallup Q12 engagement mean was 4.5 out of 5. Our team members are "Engaged," highly involved in and enthusiastic about their work and workplace.



Financial Audit

Our FY2024 financial audit contains an unmodified and clean opinion. This independent evaluation of our financial statements, operations, and internal controls helps to ensure transparency and accountability.

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RIO Publications

Newsletters, and financial and investment reports.

rio.nd.gov/publications

Rev. 01/2025

WHO WE ARE

The Retirement and Investment Office (RIO) is the state agency responsible for coordinating the activities of the State Investment Board (SIB) and the Teachers' Fund for Retirement (TFFR).

34

Full-Time Team
Member Authority

1

Temporary Team
Member

68

Consultants and
Professional Services

WHAT WE DO



Investment Program

The SIB is responsible for setting the policies and procedures that guide the investment of client funds while RIO is the administrator responsible for investment program management.



Retirement Program

The TFFR program is a qualified defined benefit public pension plan. The TFFR board of trustees has statutory responsibility for the pension program, while RIO is the program administrator.

HOW WE DO IT

Mission: To provide prudent and transparent investment services for our client funds and support North Dakota public school educators with responsible benefit administration.

Vision: To be recognized as a trusted and innovative provider of investment and pension services.

Values:

- *Integrity* - We value honesty and are committed to doing what's best for our customers.

- *Accountability* - We are responsible for our actions and work as a team to produce the desired outcomes.

- *Service* - We care about the people we serve and take time to understand their unique needs.

THE PEOPLE WE SERVE

Citizens

are North Dakota residents who benefit from RIO's management of public funds including the North Dakota Legacy Fund, the state's sovereign wealth fund.

\$22.3 billion total in assets under management



SIB Client Funds

are identified in statute. With the approval of the Industrial Commission, the SIB may provide services to and manage the money of any state agency, institution or political subdivision.

31 participants (15 statutory, 16 contracted)



TFFR Active Members

are licensed to teach in North Dakota and employed by public schools and state institutions.

11,945 total, average age 41.3



TFFR Retired Members

includes retired or disabled members and beneficiaries receiving a monthly benefit.

9,693 total; retired avg. age 73.6



TFFR Employers

are public schools and state institutions that employ licensed North Dakota educators.

204 employer groups

