

Topics & Report

Teachers' Retirement System
of the State of Illinois

SPRING 2024

Serving over 448,000 members

Next Fiscal Year State Budget is a Commitment to TRS Members

Ensuring Pension Promises to Teachers

Governor JB Pritzker delivered the State of the State address on Wed., Feb. 21, 2024, sharing his budget proposal before the General Assembly for fiscal year 25 (FY25).

The Governor proposed that Illinois increase its statutory funding ratio goal to 100% by fiscal year 2048 from the current goal of 90% by fiscal year 2045, a notable change to the long-standing pension law known as the Edgar Ramp. The Governor also commits to funding the full certified pension contribution to TRS in the plan.

For the past three years (FY22-FY24), Governor Pritzker and the General Assembly, allocated funding levels *higher* than the minimum set by law, as part of a commitment to keep the pension promises made by the State of Illinois to retired teachers and public employees.

The Governor also proposed legislative changes for state-funded retirement systems:

- Making additional contributions between FY30 and FY40 from retired debt service obligations to reduce the unfunded liabilities, saving an estimated \$5.1 billion in future state contributions.
- Preventing significant fluctuations in state contributions towards the end of the amortization



period through the implementation of fixed length amortization strips, beginning in 2035.

- Examination of Tier II pensionable earnings limit to the Social Security Wage Base.

Legislators of the 103rd General Assembly have introduced several bills in the House and the Senate to facilitate discussions around potential Tier II changes.

TRS continues to be a resource for information to the General Assembly and the Governor's Office and will keep members updated on the status of introduced legislation.



Multi-factor Authentication (MFA) Launch in Secure Area This Summer



Enhanced online security to access your personal information

Many of you are already familiar with MFA if you access your bank information or credit card(s) online. The extra security protects you if someone (other than you) tries to access your personalized account online.

Since the secure member area went online over 20 years ago, a username and password have allowed you to log in. Now with MFA security available, we have a better way to protect your information and peace of mind.

When MFA goes live, will it be announced?

It will be announced on the homepage of our website, trsil.org, and social media.

How will my login change?

The initial MFA steps will appear on your secure area login screen as prompts. You will need to agree to our Terms and Conditions to proceed. After following the prompts, you will be required to enter a verification code. After you enter the code, you will need to create a new password and then your access to the secure area will be granted.

Once you gain access into the secure area, the display and options will look familiar to you.

Improving Your Website Experience Through Recent Updates

At TRS, we are always looking to improve how we communicate with you, our members. With that in mind, we are making updates to our website trsil.org.

Why make changes?

We want to make information easy to access and understand. Throughout 2024, we will be reviewing our website's functionality and content to improve our website. We will make incremental changes aimed at improving your experience using our website.

Some of our recent changes include:

About Us

Adding an About Us page with links to information throughout the website.

Strategic Plan

Adding a Strategic Plan page where we can provide updates to keep you informed of how we are fulfilling the goals of the Strategic Plan. You can also find a link to the Strategic Plan on the Slider on our Homepage.



Search Function

Improving the Search Bar functionality to make information easier to find and access.

More to Come

We're working on additional changes expected to be phased in periodically throughout the year. Stay tuned for information on additional ways we are improving our website.

Prepare for Retirement by Using This Retirement Time Line Checklist

As Soon as Possible

- Attend a Benefit Information meeting. A schedule is available on the TRS website during the fall.
- If you have not already submitted a “proof of birth” online in the Member Account Access area, it must be provided to TRS in order to process your retirement benefit.
- Confirm your years of service by accessing your TRS Benefits Report online (updated each November).
- Obtain the cost of reinstating a TRS refund, record sick leave from former employers and report optional service. Types of optional service include:
 - substitute teaching,
 - homebound or part-time service before July 1, 1990,
 - out-of-system service,
 - military service,
 - board-approved leaves of absence,
 - leaves of absence due to pregnancy or adoption prior to July 1983,
 - involuntary layoffs,
 - recognized Illinois private school service (**must apply on or before June 30, 2028**), and
 - paid student teaching.
- Update your Beneficiary Designation form to ensure that survivor benefits will be paid according to your wishes.
- Provide us with your home email address in the secure Account Access area. Emails about legislation and other important issues will also be sent periodically.
- Inquire about upgrading your pre-July 1998 service to the 2.2 formula. Call us for the cost to upgrade (**Tier 1 members only**).
- Consider consulting with a financial planner. TRS does not provide financial advice.
- Determine if any reciprocal service you have accrued will be beneficial to use in retirement. Each retirement system has specific rules about reinstating refunded service.

4 to 5 Years Before Retirement

- Attend a Benefit Information meeting. A schedule is available on the TRS website during the fall.

- Schedule an individual appointment, if necessary.
- Request a benefit estimate online in the secure Member Account Access area or by calling us. We will need to know your estimated retirement date; the number of unused, uncompensated sick leave days at retirement; and current and estimated future salary rates, including TRS contributions. Also include any bonuses and extra-duty pay.

Year of Retirement

- Request an updated benefit estimate (online or by phone).
- Attend an It’s Time to Retire meeting held in February.
- Finish reporting all optional service; this task may take time and research.
- Complete payment to reciprocal system for refunded service, if applicable.

3 Months Before Last Day

- Complete the Personalized Retirement Interview by calling us or logging on to the Member Account Access area of our website. You’ll be asked a few questions to complete information in the retirement packet. **You will receive the packet within three weeks. If you have reciprocal service, you also will need to call the other retirement system(s) to apply.**
- Confirm you have provided us with your personal email address in the secure Member Account Access area online. You will receive important information about the status of your retirement via email.
- Check on the status of any optional service or 2.2 balances still owed (**Tier 1 members only**). During the retirement process, you will be asked how you wish to pay any remaining 2.2 balance. Payment can be made either through a lump sum, rollover, or pre-tax reduction from your monthly annuity check. If you have any optional service balances, they must be paid prior to retirement, with the exception of pregnancy or adoption leaves.

New Law Allows Purchase of TRS Service Credit for Paid Student Teaching



Teaching must have been rendered on or after August 7, 2019

Public Act 103-0525, effective August 11, 2023, added a new provision to the Illinois Pension Code, 40 ILCS 5/16-127(b)(11), to allow TRS members to purchase optional service credit for paid student teaching.

In response to this new law, TRS recently adopted an administrative rule (80 Ill. Admin. 1650.342) to clarify the eligibility requirements to purchase this new type of optional service. The paid student teaching must have been rendered on or after August 7, 2019, the original effective date of the School Code provision

that allows school districts to pay salary to student teachers.

Additionally, the member must provide TRS with sufficient documentation to establish the paid student teaching service and earnings and pay the required contributions to purchase the credit.

For more information about purchasing this new type of optional service, contact members@trsill.org or call us at 877-927-5877.

TRS Supplemental Savings Plan Surpasses \$20 Million in Assets

It is exciting to see the TRS Supplemental Savings Plan (SSP) continue to grow. Educators from throughout the State of Illinois, in all stages of their career, are choosing to **Bring More** to their future retirement by enrolling in the SSP.

The TRS SSP recently surpassed \$20 million in assets and over 5,700 active participants.

In 2023, over 100 participants approached or met the IRS maximum contribution limit and, based on current elections, close to 200 are already targeting the limit for 2024.

Active full-time and part-time contractual TRS members are eligible to participate in the SSP 457(b), which launched in 2022. New members first hired in a TRS-covered position on or after Jan. 1, 2023, are automatically enrolled in the SSP, unless they choose to opt out or make an affirmative election. Eligible TRS members prior to Jan. 1, 2023, are eligible to enroll as well.

To learn more about the SSP or enroll, go to trsillssp.voya.com or call the TRS SSP Service Center at **844-877-4572 (844-TRS-457B)**.

You may also speak with a TRS SSP representative for assistance with enrolling in the SSP, receiving information regarding investment options, and using the educational tools and resources offered through the SSP.

Go to <https://trsssp457b.timetap.com> to schedule an appointment with a local TRS SSP representative.



Two Ways to Make an Address Change with Us

To avoid any unauthorized changes to your residential address on file, TRS does not allow address changes over the phone or by email. You have two options for updating your address after your move.

1. Select the "Member Login" button on the TRS homepage, trsil.org. After login, update your address online quickly and conveniently in the secure Member Account Access area.
2. Complete the Change of Address form at trsil.org/change-of-address-form, including the notarization. After finishing, you can upload the form in the secure Member Account Access area or mail it to us.



Director of Public Relations Hired in New Communications Organization Role



Janelle Gurnsey

Director of Public Relations

Janelle Gurnsey started in a new role as the Director of Public Relations in mid-January, where she oversees the agency's multi-faceted communication program directed toward members, annuitants, employers and the public. She also provides outreach and legislative support to TRS and is a member of the TRS Executive Cabinet.

"I was impressed with the service-driven mission, vision and values

of TRS," said Janelle when asked about her recent decision to take a position at TRS. "As the daughter and daughter-in-law of career-long teachers, I believe in the work being done here at TRS and I'm proud to be a part of the team that is working together as a trusted resource for our members."

With a strong background in community outreach and communication, Janelle aims to bring a modern approach to the development and execution of the organization's strategic, multi-platform communication strategy, leveraging technology to effectively reach TRS's various members.

For the past five years, Janelle served in the Office of the Illinois Lieutenant Governor at the Illinois State Capitol in Springfield, where she held the roles of Deputy Chief of Staff for Outreach and Communications and Senior

Manager for Strategic Initiatives & Engagements. Prior to working in government, Janelle held specialized communications positions at the University of Illinois Springfield and Springfield Clinic.

She attended the University of Illinois Urbana-Champaign and received her Bachelor of Science in media studies and earned her Master of Arts in communications from the University of Illinois Springfield.

"As the daughter and daughter-in-law of career-long teachers, I believe in the work being done here at TRS and I'm proud to be a part of the team that is working together as a trusted resource for our members." - **Janelle Gurnsey**

Benefit Choice Period for Health Insurance Coverage Planned in May

benefit choice

The annual Benefit Choice Period for Teachers' Retirement Insurance Program (TRIP) participants is planned for May 1 – 31, 2024. TRS will post any updates about the Benefit Choice Period on our website.

This open enrollment period is not for members currently enrolled in the State of Illinois Total Retiree Advantage Illinois (TRAIL) Medicare Advantage Prescription Drug (MAPD) Plan. The open enrollment period for TRAIL MAPD participants will be held in the fall.

Benefit Choice is the time to make changes in TRIP coverage and to enroll yourself and eligible dependents.

This enrollment period allows TRS members and their dependents who have previously opted out of the Teachers' Retirement Insurance Program an opportunity to re-enroll in the program if they wish.

The information about the Benefit Choice Period will be mailed to retirees currently enrolled in TRIP by the end of April.

The mailing will include an explanation of health insurance options for the coming fiscal year beginning

July 1, 2024 and any upcoming changes in insurance benefits.

The full Benefit Choice booklet will be available at MyBenefits.illinois.gov.

If you reside outside of Illinois, this resource lists the insurance options available in your state by county: trsil.org/health-insurance/out-of-state-accessibility

If you already are enrolled in TRIP and wish to make a change in coverage, call the MyBenefits Service Center (MBSC) at 844-251-1777 or log in at MyBenefits.illinois.gov. If you are enrolling yourself for the first time during the Benefit Choice Period, please contact TRS for a TRIP Participation Election form.

If you do not want to change your coverage, you do not have to do anything. Your current coverage will continue.

TRS does not administer TRIP, but TRS determines eligibility, assists with enrolling members in the program and collects appropriate premiums. By law, CMS is the administrator that determines coverage benefits, establishes premiums, negotiates contracts with the insurance carriers, and resolves coverage and claim issues.

MBSC is the custom benefits solution service provider for CMS and can answer questions about changing coverage or electing benefits.

Please Provide Your Email Address to TRS and Save Time and Money

You received a printed copy of *Topics & Report* because a current email is not on file for you. If you have an email address, we encourage you to add it to your TRS record so we can quickly contact you via email and decrease postage expenses.

Members who have an email on file receive *Topics & Report* approximately two weeks sooner than those who receive a print version. Be one of the first to know the news!

Go green and add an email address to your record by sending an email to members@trsil.org. Remember to include your full name, zip code, the last four digits of your Social Security number and the email address you want filed.



Themed Webinars Held Recently for Active Members and Retirees

This winter, we invited active and retired members via email* to meet us conveniently from the comfort of their homes about TRS topics of interest. Registered members received a link to join the webinar online.

After the session/webinar, attendees were invited to complete a survey. One question we asked was, "On a scale of 0 to 10 how likely are you to recommend/promote TRS as a great organization?" The result is listed as a number and is called a **Net Promoter Score** which is a commonly used metric by companies in all industries. Any number higher than 70 is considered excellent. The Net Promoter Scores below reflect that our members are happy with our services and have a positive view of TRS.

Leap Day Blitz Webinar

On Feb. 29, Outreach staff held Leap Day webinars specifically for retired members up to age 66. The topics covered tax forms, health insurance, permissions to provide benefit information to family members/power of attorney, and death benefits.



- 438 retirees attended.
- 233 completed a survey.
 - 81.1% said they've engaged with TRS in the past three years.
 - 89.3% have been on our website in the past three years.
- Net Promoter Score: 91

Casimir Pulaski Day Webinar

On March 4, the Outreach staff hosted several TRS Express! webinars for active members on Casimir Pulaski Day to explain TRS membership, the benefits offered by TRS and the member retirement time line. VOYA representatives also presented Supplemental Savings Plan information in these sessions.



- 668 members (111 were Tier 2 members) attended.
- 130 completed a survey.
- Net Promoter Score: 82

Luck of the Irish Retiree Webinars

Four topical webinars held on March 12 covered the same topics as the Leap Day Blitz. Invited retirees were all older than 67.



- Almost 500 retirees attended.
- 226 completed a survey.
- Net Promoter Score: 93

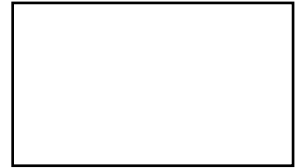
* If you didn't receive an emailed invite but want to be included in future webinars, please read the article on pg. 6 about providing your email to us.



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 West Washington Street, P.O. Box 19253
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Spring 2024



Go Green!

To receive this newsletter electronically, send an email to members@trsil.org. Include your full name, zip code, the last four digits of your Social Security number and your email address.

Office locations	Phone numbers
2815 W. Washington St. Springfield, IL 62702-3397	Toll free: 877-927-5877 (877-9-ASK-TRS) TDD: 800-526-0844 (or 711)
4200 Commerce Ct. Ste. 101 Lisle, IL 60532-3611	Mailing address for both TRS locations P.O. Box 19253, Springfield, IL 62794-9253

Contact TRS

Email: members@trsil.org

Call: 877-927-5877
(877-9-ASK-TRS)

Website: trsil.org



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