



FY23-01

EMPLOYER BULLETIN

SEPT. 30, 2022 DEADLINE FOR EMPLOYERS TO ADOPT THE SUPPLEMENTAL SAVINGS PLAN

July 2022

All eligible TRS employers must adopt the Supplemental Savings Plan (SSP) by **September 30, 2022**, to meet the requirements of the state law that creates an optional deferred compensation retirement plan for TRS members. The SSP was established by TRS in accordance with 40 ILCS 5/16-204. This law requires employers to implement the SSP to provide current and future eligible members access to a supplemental retirement plan benefit.

To date, almost 600 employers have adopted the SSP. This demonstrates a strong partnership between TRS and our members' employers. It reflects a shared commitment to help members *Bring More* to their future retirements.

View a list of participating employers who have adopted the SSP:

<https://www.trsil.org/participating-ssp-employers>

If you have not yet adopted the TRS SSP, please do so on or before September 30 by following the procedures below.

SSP Adoption Procedures

1. Employers must formally approve the [SSP Employer Participation Agreement](#).
 - The approval requires a formal adoption of the agreement by your governing body, such as a board of education and a signature from an authorized signatory.
 - A [sample adoption resolution](#) is being provided for reference.
 - Employers are encouraged to review the [SSP Plan Document](#) and consult their own legal counsel. TRS cannot provide legal advice regarding the SSP.
2. Provide contact information to TRS on the [Authorized Contact Form](#).
3. Upload the Employer Participation Agreement and Authorized Contact Form to TRS.
 - Do not return the agreement to TRS until after it has been adopted by your governing body and signed by an authorized signatory.
 - Use the secure Document Upload area within your TRS Employer Access Account.
 - Use the dropdown menu option of SSP Employer Participation Agreement. (more)

TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF ILLINOIS

2815 West Washington
P.O. Box 19253
Springfield, Illinois 62794-9253
(888) 678-3675
employers@trsil.org

Amendments to the SSP Plan Document

In June the TRS Board of Trustees approved amendments to the SSP Plan Document – the official outline of the SSP’s terms.

The amendments to the SSP Plan Document generally include the clarification of roles concerning the SSP, updates to address changes in tax laws and other non-substantive improvements.

The amended SSP Plan Document is available [at this link](#).

Auto-enrollment No Earlier Than January 2023

TRS intends to implement auto-enrollment of new eligible members, as required by 40 ILCS 5/16-204, no earlier than January 2023. The System will provide information on auto-enrollment as that date approaches.

Questions?

If you have any questions, please refer to [SSP Employer FAQs](#) or contact employers@trsill.org.

Thank you for your cooperation!

