

Topics & Report

Teachers' Retirement System
of the State of Illinois

SUMMER 2024

Serving over 448,000 members

Retiree Return to Work in Subject Shortage Areas Extended to June 30, 2027

To help alleviate the classroom teacher shortage problem in Illinois, a law that allows retired TRS members to teach for a full school year in districts declared to have subject shortage areas has been extended until June 30, 2027. Under the law, retired teachers who go back to approved subject shortage areas are not limited to post-retirement work restrictions of 120 days or 600 hours imposed on other retirees. The regional superintendent must designate the employment to be in a subject shortage area and TRS must give final approval in order for a retiree to be able to return to work without limitation.

For further information, see [Information Bulletin 79: Retiree Return to Work Program](#) on our website.



Deputy CIO Ghiané Jones Recognized as a "Trailblazing Women in Finance"



Deputy Chief Investment Officer
Ghiané Jones

Ghiané Jones, deputy chief investment officer for TRS, was among a prestigious group of women honored as a "Trailblazing Women in Finance" by the National Association of Securities Professionals (NASP) Chicago Chapter on April 11, 2024.

"It was an incredible honor to be standing among such a qualified and capable group of women leaders being recognized as 'trailblazing,'" said Ghiané. "I'm grateful for the mentors I've had throughout my

career and for the opportunity to be doing such impactful work at TRS. None of this would be possible without trailblazing women who came before me – women who broke down barriers and shattered glass ceilings. I hope to do the same for the next generation."

The 20 women honored were recognized for their talent, accomplishments and efforts to improve diversity in the financial services industry.

Jones Recognized *continued on pg. 2*

Jones Recognized *continued from pg. 1*

“These women are not only trailblazers in their careers, but they are using — and have used — their platform and their reach to encourage diversity in our industry,” said **DeAnna Ingram Jones, president of the Chicago NASP chapter**. “As these women lay this foundation for diversity, what we hope is that all the next generation of diverse financial professionals find their perfect self in our industry,” she added.

TRS Board of Trustee and Chairman of the Investment Committee David Miller and TRS Executive Director and Chief Investment Officer Stan Rupnik provided introductions, brief remarks and presented Ghiané with her award.

“When I took on the responsibility of leading TRS in 2020, one of

my key priorities was building a team of smart, highly qualified and capable leaders, who would come together to advance the mission of TRS. Ghiané Jones embodies all those qualities,” said Stan Rupnik. “Another core focus was to continue building upon our long-standing commitment to expanding opportunity and diversity within our investment portfolio and within the organization. Ghiané has a vision for helping TRS deliver on this commitment. We are proud of all she has accomplished throughout her career and in her role as deputy chief investment officer at Teachers’ Retirement System.”

Ghiané manages TRS’s newly established Chicago office and provides leadership over the investments department as part of her role as deputy chief investment officer.

“The women honored as ‘Trailblazers’ have paved the way for so many others and that is incredibly powerful,” said David Miller. “Since joining TRS, Ghiané has been an integral part of our organization, our strategic plan and our vision for the future.”

Ms. Jones joined TRS in October of 2023 and brought wide-ranging experience in institutional investing and investment consulting. Prior to joining TRS, Ghiané worked at Meketa Investment Group as a Managing Principal, Investment Consultant in the Chicago office advising various defined benefit and health and welfare funds, with TaftHartley, nonprofit and public plan sponsors. She also held roles at Invesco, Northern Trust Asset Management and Goldman Sachs.

Experienced Leader Kathleen Killion Joins as TRS's Director of Finance



Director of Finance
Kathleen Killion

Kathleen Killion joined TRS in June as the Director of Finance, where she oversees the Accounting and Payroll Departments along with the Employer Services Department. She is continuing her service in government at TRS, following 13 years of employment by the Illinois Office of the Comptroller. While at the

Comptroller’s Office, Kathleen held several roles, the most recent was reporting to the Comptroller and serving as the Assistant Comptroller over Operations.

The main function of the Comptroller’s Office is to issue nearly 20 million checks on behalf of all State of Illinois agencies. In her position, she provided oversight to various critical departments including state accounting, procurement, information technology, financial reporting and administrative services.

Each department performed a vital role in facilitating timely and accurate payments. Kathleen is looking forward to leveraging her experience as she transitions into her TRS role.

She said, “I am excited to be joining an organization with such an important service-driven mission. Having spent more than a decade in government working on behalf of Illinois taxpayers, employees, vendors and retirees, I am thrilled to join the team at TRS and serve generations of our members.”

Kathleen received her Bachelor of Science in marketing from the University of Illinois in Urbana-Champaign and later earned her Master of Science in accounting from the University of Illinois in Springfield. She attained the designation of Certified Professional Accountant in 2010 and was recognized in the Springfield Business Journal in 2022 as one of “40 Under 40.”

Annual Fall Member Meetings Explain Retirement & Benefits

Will be held in person and virtually this year

TRS will host 4:30 p.m. meetings for members from September to November that are designed to explain the retirement process and to provide members with information about disability, death and insurance benefits. **The sessions are planned for members who are not retired.**

The presentations will have information for both Tier 1 and Tier 2 members. As a reminder, Tier 1 members first contributed before Jan. 1, 2011 and Tier 2 members first contributed on or after Jan. 1, 2011.

In late August, the virtual schedule and in-person meeting locations will be available on our website and an email alert will be sent to members who are close to retirement with both meeting schedules. Registration is required to attend a virtual meeting. No registration is necessary for in-person meetings.



*Check the webpage in
late August for the 2024 schedule:
trsil.org/Fall_Member_Meetings*



DID YOU KNOW?

You might be able to increase your service credit to qualify for an earlier retirement date

You may be eligible to increase the amount of service credit you have on record with us by purchasing optional service. This purchase adds to your years of teaching service to qualify for an earlier retirement date.

Types of optional service include:

- out-of-system public school service (K-12)
- part-time teaching (between July 1, 1969 and June 30, 1990)
- substitute and homebound teaching (prior to July 1990)

- military service and post-military teacher retraining
- leave of absence and involuntary layoff
- service canceled by a refund
- recognized Illinois private school service (must apply on or before June 30, 2028)
- paid student teaching (on or after August 7, 2019)

If interested, please contact us for assistance in establishing optional service via email at members@trsil.org or call (877) 927-5877.

TRAIL MAPD Program Information for Medicare Eligible Members

The State of Illinois requires all retirees, annuitants and survivors who are currently enrolled in the Teachers' Retirement Insurance Program (TRIP) to transition into the Total Retiree Advantage Illinois (TRAIL) program effective the date the member becomes eligible to enroll in Medicare parts A and B, either due to age or disability.

The TRAIL Program is a subset of TRIP that provides Medicare-eligible members and their covered Medicare-eligible dependents comprehensive coverage through a Medicare Advantage Prescription Drug (commonly referred to as "MAPD") plan. A TRAIL MAPD plan is a Medicare-approved plan that combines the different parts of Medicare into one plan.

Since this plan is a type of Medicare, members must continue to pay federal Medicare premiums to the Social Security Administration even after enrolling into a TRAIL MAPD Plan.



For members who are newly-eligible for Medicare and **not currently enrolled in TRIP**, you have three opportunities to enroll into the TRAIL MAPD plan:

- 1. Initial Enrollment (IE):** Members can enroll within six months of the 65th birthday (of the youngest enrollee). Initial enrollment is a one-time offering. For more details, read the Medicare Checklist at trsil.org/Medicare-Checklist online.
- 2. Annual Enrollment (AE):** Members can enroll within a 30-day window each fall from mid-October through mid-November.
- 3. Loss of other insurance coverage.**

Annual Enrollment Period Information for the TRAIL Medicare Advantage Program

The TRAIL Medicare Advantage Prescription Drug (MAPD) Open Enrollment Period for the 2024 plan year will be held this fall from mid-October through mid-November.

Most TRIP members who are eligible for Medicare Parts A and B are required to enroll in the TRAIL MAPD plan in order to keep TRIP insurance coverage.

In the fall, CMS will send out information about the TRAIL Program including any upcoming changes for the new plan year.

Visit the Total Retiree Advantage Illinois (TRAIL) Program page on the MyBenefits website at MyBenefits.illinois.gov for more information.

Important Address Requirements for TRAIL Members or Newly-eligible TRAIL Members

Your address on record with TRS **must match** the address on record with the Social Security Administration (SSA).

To change your address with TRS:

1. Update your address online through your TRS member account at trsil.org
or
2. Download it at trsil.org/change-of-address-form or call TRS at (877) 927-5877 for a Change of Address Form.

You must update your address with both TRS and the SSA. SSA will provide your updated address to federal Medicare as well as the TRAIL MAPD plan administrator.

To change your address with SSA:

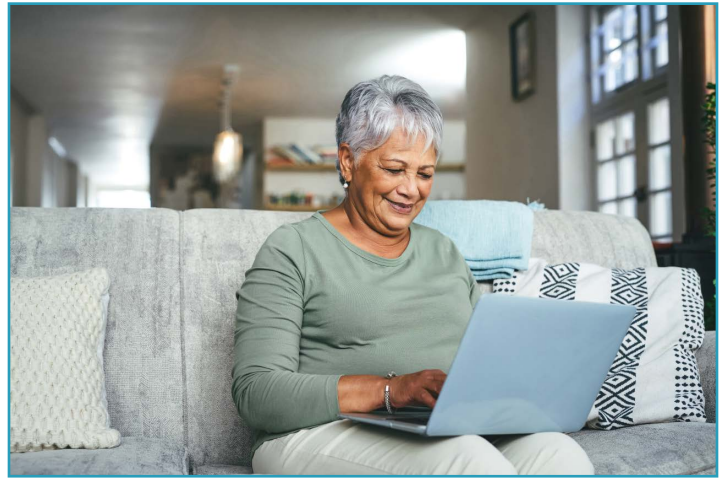
1. Update your address online through the SSA website at ssa.gov/personal-record/update-contact-information
or
2. Contact the SSA and update your address by calling 800-772-1213.

Important Retiree Reminder About Direct Deposit of Annuity Payments

To avoid any interruptions to monthly pension payments, **please make sure the Depository Agreement for TRS Benefits form is filled out fully before submitting it to TRS.** Check that your completed form has the following requirements:

- A legible signature.
- A joint account holder's signature (only for joint accounts).
- A signature from an authorized official from the financial institution receiving the funds.
- The routing number and your account number. The numbers written on the form must be legible. These same numbers must be listed on either an enclosed voided check or an official letter from your bank.

Remember to fill out a new Depository Agreement form when a change to your banking information occurs (such as an account number change, a change of banks or a



bank merger). **For security purposes, blank forms are no longer available for online downloading.** To obtain the Depository Agreement for TRS Benefits form, call Member Services at (877) 927-5877 or sign in to Member Account Access and download your personalized form.

By the Numbers: Serving You in the Month of May

Call volume in Call Center

12,593 calls answered with an average wait time of 53 seconds

Benefit estimates created

4,714

Members counseled

511

Most popular pages on website

(not in secure area)

- **Home page, [trsil.org](https://www.trsil.org)**: 48,973
- **Tier 1 Landing page**: 6,984
- **Contact Us**: 4,350
- **Forms & Publications**: 4,302
- **Retirement Benefits Chapter in Tier 1 Member Guide**: 3,795



Protect Your Retirement Benefits by Following Post-retirement Work Limits

You worked hard to earn your retirement benefits and deserve to enjoy your retirement security. But a word of caution may help protect your ability to continue receiving your annuity payments if you decide to return to teaching with a TRS-covered employer as an annuitant.

Important post-retirement work limitations imposed by law apply to all retired teachers who return to the classroom*. Take a few moments to familiarize yourself with these statutory requirements and the serious consequences if you exceed the limits.

To summarize, following the school year in which you last contributed to TRS before retirement, you may be employed in a TRS-covered position for up to 120 paid days or 600 paid hours per school year and still receive a retirement annuity. The 120 days/600 hours limit is in effect through June 30, 2026. All work that requires teacher licensure (including summer school and substitute teaching) is subject to the 120 days/600 hours post-retirement employment limitation.

Exceeding the Limitations

If you are an annuitant and exceed post-retirement employment limitations, some of the consequences are:

- your retirement annuity will be terminated,
- you will re-enter active membership,
- your employer must remit TRS contributions on all creditable earnings after the employment limitations are exceeded,
- your TRS retiree health insurance may be impacted.

If you exceed post-retirement work limitations in the first school year following the school year in which you retired, in addition to the preceding list:

- your retirement claim will be canceled,
- you must repay to TRS all benefits you received from the date of retirement.

**This information is not referring to annuitants working in an approved subject shortage area program.*

This article is only a brief summary to alert you about post-retirement work limitations. It is not intended to be comprehensive. For more detailed information, visit the TRS website or call to speak with a member services representative, 877-927-5877.



Avoid Exceeding Limits by Tracking Hours

It is your responsibility as a TRS annuitant to track your post-retirement work hours. Tracking your hours and stopping post-retirement work when you reach the 120 days/600 hours limit is critically important to avoid the significant consequences noted in this article. The responsibility rests with the annuitant because these statutory limits are mandated by law. **Do not depend on your employer or TRS to track your hours for you.**

TRS sends new annuitants a brochure explaining post-retirement work limitations in detail. Please retain the brochure for future reference. You should not expect to receive a warning when you are getting close to exceeding the limits.

TRS has developed a form for your personal use to assist in your post-retirement work tracking. The Post-Retirement Days Worked tracking form is available at the following link:

trsil.org/post_retirement_days_worked_2024-2025

Tracking forms for previous school years are also online. But remember, this tool is for your personal use and any information you enter is not recorded by TRS.

Wait Four Months to Receive a Refund of Retirement Contributions

Now that the 2023-24 school year is over, some teachers may not be returning to the classroom. These TRS members may apply as early as the day after their last day of teaching for a refund of their TRS contributions if they terminate teaching with a TRS employer.

The law imposes a four-month waiting period. A refund cannot be processed until four months have passed since the member's final day of teaching.

A refund of retirement contributions, which consists of the portions used to pay the retirement annuity (7.5%) and the annual increases in the annuity (0.5%), should be carefully considered because it terminates the member's benefits and will be costly to repay if the individual returns to teaching in the future.

Contributions of 0.4% for the expired Early Retirement Option will also be refunded if a member has not already applied and received that refund. If the member receives a refund of retirement contributions, the individual is not entitled to any other refunds. The contribution for the Teachers' Retirement Insurance Program and the 1% survivor benefit contribution are not refundable.

After the member contacts TRS about the refund, TRS will send the application by regular mail.

The application can be returned any time after the member has formally resigned from a TRS-covered position. Once a properly completed refund application and any required supplementary earnings information from the school district(s) are received, we will process the refund and forward it to the Office of the Comptroller for payment when four months have passed following the member's final day of teaching.



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.

What to expect

The first time you login, you must select "Create your My TRSIL Account" to start the MFA setup. The initial MFA steps will appear on your secure area login screen as prompts. You will need to agree to our terms to proceed. Next, enter an email address that will be used to send you a verification code. After you receive and enter the code, we will ask for information to confirm your identity before you choose a username and password. Once you gain access into the secure area, the display and options will look familiar to you.



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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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.

Contact TRS
Email: members@trsil.org
Call: 877-927-5877 (877-9-ASK-TRS)
Website: trsil.org

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 Springfield, IL
 62702-3397

4200 Commerce Ct.
 Ste. 101
 Lisle, IL 60532-3611

Phone numbers
Toll free: 877-927-5877 (877-9-ASK-TRS)
TDD: 800-526-0844 (or 711)

Mailing address for both TRS locations
 P.O. Box 19253, Springfield, IL 62794-9253

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