

Topics & Report

WINTER 2025

Serving over 456,000 members

Social Security Fairness Act Signed into Law



On Sunday, January 5, President Biden signed H.R. 82, the Social Security Fairness Act, into law. This legislation, passed with bipartisan support, repeals the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO), which reduce or eliminate Social Security benefits for millions of Americans.

The WEP and GPO reduce Social Security benefits for individuals who receive pensions from public-sector jobs not covered by Social Security, as well as spousal or survivor

Social Security benefits for retired federal, state, and local government workers who earned retirement benefits in non-Social Security covered employment.

H.R. 82 does not impact TRS retirement benefits;

however, it may affect the Social Security benefits of some TRS members. The repeal applies to benefits payable after December 2023 and is expected to increase Social Security payments for affected individuals.

TRS does not administer Social Security benefits. For questions about your Social Security benefits, contact the Social Security Administration at www.ssa.gov, 1-800-772-1213 (toll free) or 1-800-325-0778 (TTY).

Role of TRS

The Teachers' Retirement System (TRS) provides expert pension services to Illinois public educators, ensuring their promised retirement security. Governed by a 15-member Board of Trustees, TRS operates as a fiduciary, managing benefits and assets responsibly, in compliance with the law and in the best interests of our members.

TRS does not have the authority to write or pass legislation. Such decisions rest with the Illinois General Assembly. TRS serves as a reliable resource to legislators and stakeholders, providing subject matter expertise on pension-related matters.

For legislative concerns, members should contact their state representatives. TRS is committed to delivering exceptional service and support to all members.

The Annual Financial Report Summary is a special insert in this edition.

Celebrating Excellence at TRS: A Quartet of Prestigious Honors



Stan Rupnik
Executive Director &
Chief Investment Officer

At TRS, we are proud to share the incredible achievements of four outstanding individuals who have brought distinction to our organization and the broader investment community. These recognitions are a testament to their hard work, leadership and commitment to excellence.

Stan Rupnik Named a 2024 Elite 100 CIO

Congratulations to our **Executive Director and Chief Investment Officer Stan Rupnik** for being named a 2024 Elite 100 CIO. This recognition underscores Stan's unparalleled contributions to the investment world and his exceptional leadership of TRS. Since joining TRS, Stan has exemplified our mission of delivering expert pension service to Illinois public educators and our vision of being the trusted retirement resource for generations of members.

Under Stan's leadership, TRS has seen significant growth and stability. Our assets have grown to \$73 billion as of Dec. 31, 2024, enabling our team to better serve our more than 456,000 members with retirement, disability and survivor benefits. Stan's strategic foresight and dedication to innovation have solidified TRS as one of the largest and most reliable pension systems in the United States.

Stan embodies the core values that define TRS: integrity, accountability, service, teamwork, diversity and continuous improvement. His vision, resilience and dedication to excellence have not only strengthened TRS but also advanced the broader investment community.



Ghiané Jones
Deputy Chief
Investment Officer

Ghiané Jones Recognized for Excellence in the Deputy Elite 20

Congratulations to our **Deputy Chief Investment Officer Ghiané Jones** for being recognized for her excellence as part of Markets Group's inaugural Deputy Elite 20 list. This new initiative recognizes the exceptional contributions of deputy CIOs and senior investment professionals from leading public pension funds, endowments, foundations, and corporate pension funds across North America.

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. Her dedication to TRS's mission and her instrumental role in shaping our investment strategies and have made a profound impact on the success and stability of our organization.



David Miller
Trustee

Trustee David Miller Honored as Trustee of the Year

Congratulations to **Trustee David Miller** for receiving the Trustee of the Year Award from the National Association of Securities Professionals – New York Chapter. This prestigious award recognizes Trustee Miller's outstanding leadership and his unwavering dedication to advancing equity, inclusion and innovation within the financial and securities industry.

Miller's work reflects a profound commitment to breaking barriers, building bridges and ensuring opportunities for all. His efforts on behalf of the Teachers' Retirement System of Illinois have left an indelible mark, and this honor is a fitting tribute to his impactful contributions.



Corbin Freres
Senior Investment Officer

Corbin Freres Named as a 2024 Rising Star

Senior Investment Officer Corbin Freres has been recognized by Private Debt Investor as a 2024 Rising Star. This honor underscores Corbin's exceptional work, dedication and impact in the private debt industry. His innovative approach and unwavering commitment have set a high standard for excellence. Congratulations, Corbin!

TRS Receives Financial Reporting and Plan Administration Awards

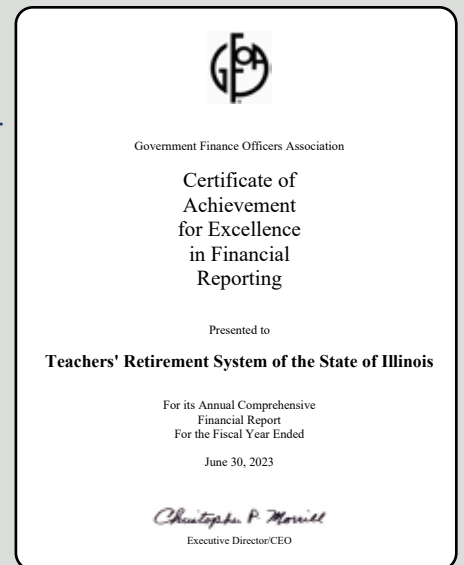
Certificate of Achievement for Excellence in Financial Reporting

TRS's annual comprehensive financial report for the year ended 2023 was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). This was the 35th consecutive year that the System has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Recognition Award for Administration

TRS received the Recognition Award for Administration in 2024 in recognition of meeting professional standards for plan administration as set forth in the Public Pension Standards of the PPCC. The award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS) and the National Council on Teacher Retirement (NCTR).



Teacher and Annuitant Board of Trustees Election Planned on May 1, 2025

A TRS Board of Trustees election is scheduled for May 1, 2025, for one annuitant (retired) member position and two active teacher member positions for 4-year terms beginning July 15, 2025.

The election is conducted in accordance with the Illinois Pension Code and TRS Administrative Rules. For up-to-date information, visit trsil.org/trustees/election.

Trustee candidates must submit nominating petitions with 500 signatures by Jan. 31 to appear on the ballot.



If the number of eligible Trustee candidates exceeds the number of open positions, electronic voting will take place in April with votes tallied on May 1, 2025. Eligible voting members will receive an email with voting instructions or a paper ballot via U.S. Mail if they do not have a valid email address on file.

Trustee candidates and election information will be highlighted in the spring *Topics & Report* newsletter.

Supplemental Savings Plan Helps Teachers *Bring More* for Future Retirement



At TRS, we know how important it is to prepare for retirement. That's why we offer different ways to *Bring More* to our members' future retirement goals. In addition to the TRS pension that provides income in retirement, TRS offers the Supplemental Savings Plan, an optional 457(b) retirement savings plan that allows active full-time and part-time contractual TRS members to contribute a portion of every paycheck to their future retirement goals.

The SSP launched in 2022 in accordance with Illinois state law, to offer a defined contribution benefit for eligible TRS members. The SSP is unique in that it is statutorily required to be created and maintained "for the best interest of the participants" and can also follow you throughout your teaching career with different TRS employers. The supplemental savings you build in the SSP could complement your core TRS retirement benefit*.

The SSP recently surpassed \$36 million in assets and over 9,700 active participants. The implementation of automatic enrollment in 2023 for all new members has significantly enhanced the performance of the SSP and has contributed to notable growth. Additionally, educators from throughout the State of Illinois, in all stages of their career, are choosing to *Bring More* to their future retirement by enrolling and taking control of their SSP accounts by electing their own contribution amounts or percentage, pre-tax or Roth (after tax) contributions, or selecting their own investment lineup.

The SSP recently surpassed \$36 million in assets and over 9,700 active participants.

For more information, to enroll, or make changes to your SSP account, visit trsilssp.voya.com or contact the TRS SSP Service Center at **844-877-4572 (844-TRS-457B)** Monday – Friday, from 7 a.m. to 7 p.m. CT, excluding stock market holidays.

Connect with Your Local TRS SSP Representatives

As an eligible member, you have ongoing access and support from your local TRS SSP representatives. They are available to assist you with a variety of services designed to help you meet your retirement needs.



Northern Illinois

Tonya Coleman
(312) 342-5408
Tonya.Coleman@voya.com

Eastern/Southern Illinois

Terri Bailey
(217) 306-2455
Terri.Bailey@voya.com

Western/Metro East Illinois

Stacey Russell
(217) 502-9711
Stacey.Russell@voya.com

To schedule a virtual appointment, go to: <https://trsssp457b.timetap.com> and follow the prompts.

Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

* Investments are subject to market fluctuation and involve risk, including loss of principal.

Watch a video about how the TRS SSP works with TRS pensions to enhance teachers' retirements:
trsil.org/videos/Bring-More-to-your-future-with-the-SSP

Recent Life Change? Remember to Check Your Beneficiary Designation

The Beneficiary Designation form allows you to designate beneficiaries for TRS death benefits. Periodically review your beneficiary designation and be sure to change it whenever necessary. Some events that may require a beneficiary update include: marriage, divorce, births, deaths or dependents reaching adulthood.

If you are an active member, your TRS Benefits Report contains your designated beneficiaries. You may view this in the secure member area online.

To create or update your beneficiary designation, download your personalized form by logging into your secure member account. Start by selecting the Member Login button on the top right corner of the

TRS website. After logging in, select Forms & Reports on the left navigation bar. Then select Beneficiary Designation form.

Part of the form will be prefilled with information on file for you. If you cannot access your online account, email members@trsil.org and provide your full name, last 4 digits of your Social Security number and mailing address and we will mail the form to your address.

To quickly and efficiently send the completed form back to TRS, use the Document Upload feature located on the left navigation bar within the secure area. You may also fax it to 217-753-0964 or mail it to the Springfield office.

Updated TRS Benefits Reports Online for Active and Inactive Members



Over 230,000 active and inactive members were emailed in early December that their TRS Benefits Reports from the past school year were available for viewing online on the TRS website.

Reports are only sent to members who are not yet collecting a benefit. **Retirees do not receive TRS Benefits Reports.**

Vested Tier 1 and Tier 2 members can view an estimate of their future retirement benefits. This estimate does not include any projected, reciprocal or pending service.

The report also summarizes the following information about a member's TRS account: service credit, refundable contributions, beneficiary refund, beneficiaries, sick leave service and 2.2 upgrade information.

Recent payments and changes in outstanding balances will not be reflected on the report but will be shown in a member's online account.

Changing a Beneficiary

If you need to change your beneficiaries, download your personalized Beneficiary Designation form by logging into your secure member account. Print out and mail

the completed form or upload it online in the secure area and we will update your file. A new Beneficiary Designation form replaces any former version on file with TRS.

Correcting Errors

If you see an error on your reported service record or salaries, contact your employer (school district) without delay to correct the problem. This information is reported by your employer on your behalf to TRS. It may be more difficult to correct an error if you wait until retirement.

Please call us if you believe your report has an error (other than salary or service credit) or if you have questions about the content.

Didn't Receive a Benefits Report Email?

If you are an active or inactive member who has not provided your email address to TRS and you received this newsletter by mail, please visit trsil.org. Select "Member Login" on the home page to begin creating your online account. You will need your Member ID. If you do not know it, call us at 877-927-5877 (877-9-ASK-TRS). You will be able to view your TRS Benefits Report after signing in.

Additionally, please enter your email address under the contact information in the secure area so you will receive future emails from us.

Over 5,000 Members Attend Benefit Information Meetings This Fall

Learn What TRS Does for You

This fall, Member Services Benefit Counselors and Outreach staff traveled to over 50 locations throughout Illinois to present benefit information in-person to members. Staff also hosted 14 online webinars with the same content.

14 Virtual Meetings	
Registered:	4,914
Attended:	2,993
Surveys completed:	572
Largest virtual meeting:	326
52 In-person Meetings	
Attendance total:	2,064
Largest meeting:	85 in Arlington Heights

Meetings explained the TRS benefit structure, including retirement, disability, death benefits and an overview of the TRS Supplemental Savings Plan. The retirement

process, health insurance benefits and post-retirement employment were also discussed.

Members who attended commented:

- “This was a wonderful presentation, the website is useful, and any time I have called I have had a great experience. Thanks so much!”
- “TRS takes care of their members from day one. When I began teaching, I did not consider retirement. Years later, I began to understand the importance of having a solid retirement benefit.”
- “I am always encouraged by TRS reps encouraging employees to reach out to be sure that they have their ducks in a row prior to retiring.”

The 2025 schedule will be online in August. An email invite will be sent to every active member with an email on file.

Annuitants Must Follow Post-retirement Employment Limitations

Don't Lose Your Retirement Benefit!

Retired TRS members may work 120 days or 600 hours in a TRS-covered position per school year. The 120 days/600 hours limit is in effect through June 30, 2026.

Exceeding the Limitations

If an annuitant exceeds post-retirement employment limitations, some of the consequences are:

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

Track Days and Hours Worked

An annuitant who works in a TRS-covered position must keep track of the hours worked to avoid exceeding the limits and having the significant consequences noted above imposed. Beginning in 2025, a notification will be sent from TRS to the retiree explaining the limits when



a retiree begins post-retirement work. TRS will send a second notification when the retiree has worked 450 post-retirement hours (as reported by the employer) and the retiree is close to exceeding the limits. The responsibility rests with annuitants to keep track of their days and hours worked because these statutory limits are mandated by law. Retirees are encouraged to use the Post-Retirement Days Worked Report form, trsil.org/post_retirement_days_worked_2024-2025.

Early 2025 Important Tax Reminder for TRS Retirees

Expect Arrival of 1099-R

If you received a TRS benefit in 2024, the Office of the Comptroller will mail an IRS Form 1099-R to you by Jan. 31, 2025. This form will report your income received from TRS during 2024.

The amount shown in Box 5 on the 1099-R form represents the non-taxable portion of TRS retirement benefits paid to you for the year (see graphic below) and is the difference between Boxes 1 and 2a. Box 5 does not represent the amount of your TRIP premiums for 2024. Box 9B will only have a value if 2024 was the first year that you received a benefit from TRS.

If you do not receive a 1099-R form by Feb. 16, 2025 or you need a duplicate copy sent to you, please log in to the secure Member Account Access area on the TRS website. Annually after Feb. 16, you may request a duplicate 1099-R online for a prior year. Members may also request a duplicate 1099-R by calling TRS at (887) 927-5877. It may take up to 10 business days to receive your duplicate copy in the mail.

If you have not yet set up your online member account, please watch this video to learn how:

trsil.org/videos/accessing-your-trs-member-account-online. Your Member ID is required to set up an account.

<input type="checkbox"/> CORRECTED (if checked)						
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Gross distribution \$		OMB No. 1545-0119 2024 Form 1099-R		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
		2a Taxable amount \$				
PAYER'S TIN		RECIPIENT'S TIN		2b Taxable amount not determined <input type="checkbox"/>		Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.
RECIPIENT'S name		3 Capital gain (included in box 2a) \$		4 Federal income tax withheld \$		
Street address (including apt. no.)		5 Employee contributions/ Designated Roth contributions or insurance premiums \$		6 Net unrealized appreciation in employer's securities \$ Box 5		
City or town, state or province, country, and ZIP or foreign postal code		7 Distribution code(s)		8 Other \$ %		
10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib.		12 FATCA filing requirement <input type="checkbox"/>		Box 9b
13 Date of payment		14 State tax withheld \$		15 State/Payer's state no.		
Account number (see instructions)		17 Local tax withheld \$		18 Name of locality		16 State distribution \$
		19 Local distribution \$				\$

Form **1099-R** www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

Pay dates for TRS monthly benefit payments in 2025 for annuitants and beneficiaries can be found online: trsil.org/pay-dates

New Benefit: Dental & Vision Coverage

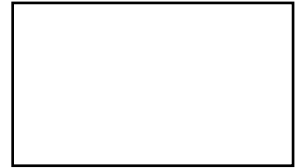
Beginning January 2025, Medicare eligible members and covered dependents enrolled in the TRAIL Medicare Advantage Prescription Drug Program (MAPD) will have dental and vision coverage. The remaining enrollees in the Teachers' Retirement Insurance Program (TRIP) will have dental and vision coverage as of July 1, 2025.



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 West Washington Street | P.O. Box 19253
Springfield, Illinois 62794-9253

Winter 2025 Topics & Report Annual Financial Report Summary *Insert*



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

2815 W. Washington St.
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

TRS Contact Info:

Email: members@trsil.org

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

Website: trsil.org

Table of Contents

- 1 Social Security Fairness Act Signed into Law | Role of TRS
- 2 Celebrating Excellence at TRS
- 3 TRS Receives Awards | Board of Trustees Election Planned on May 1
- 4 SSP Helps Teachers *Bring More* for Future Retirement

Annual Financial Report Summary insert

- 5 Recent Life Change? Check Your Beneficiary Designations | Updated TRS Benefits Reports Online
- 6 Over 5,000 Attend Benefit Information Meetings This Fall | Annuitants Must Follow Post-retirement Employment Limitations
- 7 Early 2025 Tax Reminder for TRS Retirees | New Benefit: Dental & Vision Coverage

Topics & Report Newsletter

Winter 2025

Published by the
Teachers' Retirement System
of the State of Illinois

Editor: Kathy Boehme
kboehme@trsil.org

Layout: Michael Kane



 TRS website: trsil.org