



# TRS Supplemental Savings Plan

## Superintendent Overview

**March 2022**

This presentation is provided for general informational purposes only and is not legal or tax advice. Legal and tax-related questions concerning the TRS Supplemental Savings Plan (SSP) must be directed to your legal counsel. This presentation is not a comprehensive review of the terms of the SSP or how it will be administered.



# Agenda

- **Housekeeping**
- **TRS Supplemental Savings Plan (SSP) Staff**
- **TRS SSP Overview**
- **Employers' Role**
- **Key Milestones & Communications**
- **Member Eligibility and Contributions**
- **TRS SSP Process Flow**
- **SSP Deferrals**

# TRS Supplemental Savings Plan Staff

- ***Lori Dour***

- Acting Chief Benefits Officer

- ***Grant Brauer***

- Employer Services Manager

- ***Shiloah Tubbs***

- Deferred Compensation Manager

- ***Emily Peterson***

- General Counsel

# TRS Supplemental Savings Plan Overview

- TRS is implementing the Supplemental Savings Plan under [Public Act 100-769](#), which requires the System to offer an optional defined contribution plan for active members.
- The SSP is a 457(b) retirement savings account that:
  - *Is completely voluntary for eligible TRS members;*
  - *Is designed to supplement a member's TRS pension – not replace it;*
  - *Will offer both pre-tax or Roth savings options;*
  - *Allows members to choose deferral amounts and make investment choices;*
  - *Was designed by TRS to offer a competitive, cost-effective plan with a diverse investment array.*
- The SSP is *not* a 403(b) plan. Contributions to a 403(b) plan do not limit how much a member can contribute to the SSP.
- The initial SSP implementation does not include auto-enrollment. TRS will communicate regarding auto-enrollment at a later date.

# Joining the SSP Team

- [Section 16-204 of the Illinois Pension Code](#) states:

*“All employers must comply with the reporting and administrative functions established by the System and are required to implement the benefits established under this Section.”*

- **To implement the benefits established under the SSP, you must adopt the SSP, including:**

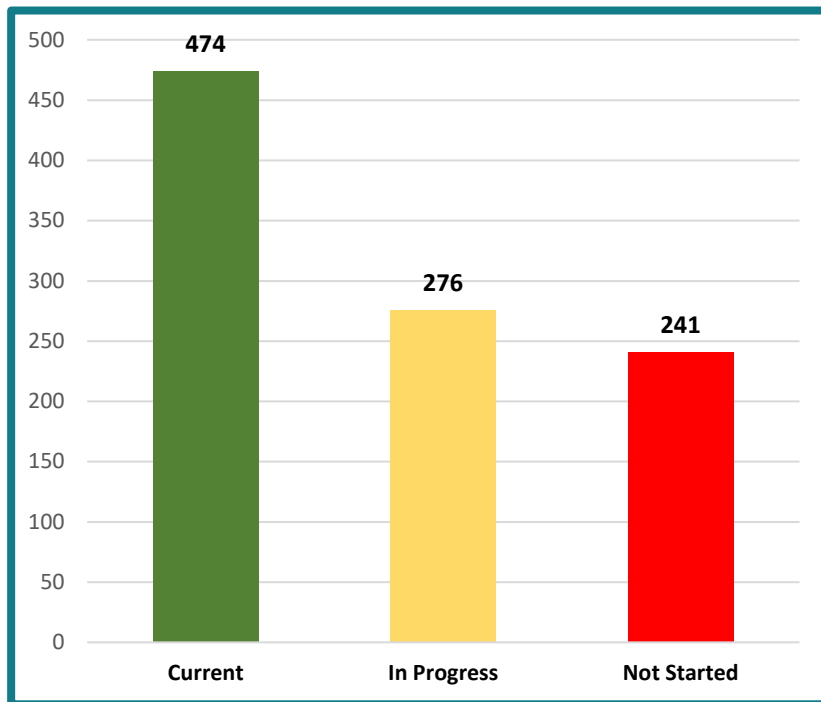
- Board approval via an [SSP resolution](#);
- [SSP Employer Participation Agreement](#) signed by an authorized signatory;
- Complete the [TRS Authorized Contact Form](#); and
- Upload the completed forms to TRS using the secure Document Upload feature in the Employer Web Access area.

- **It is important that you are current in Defined Benefit plan reporting.**

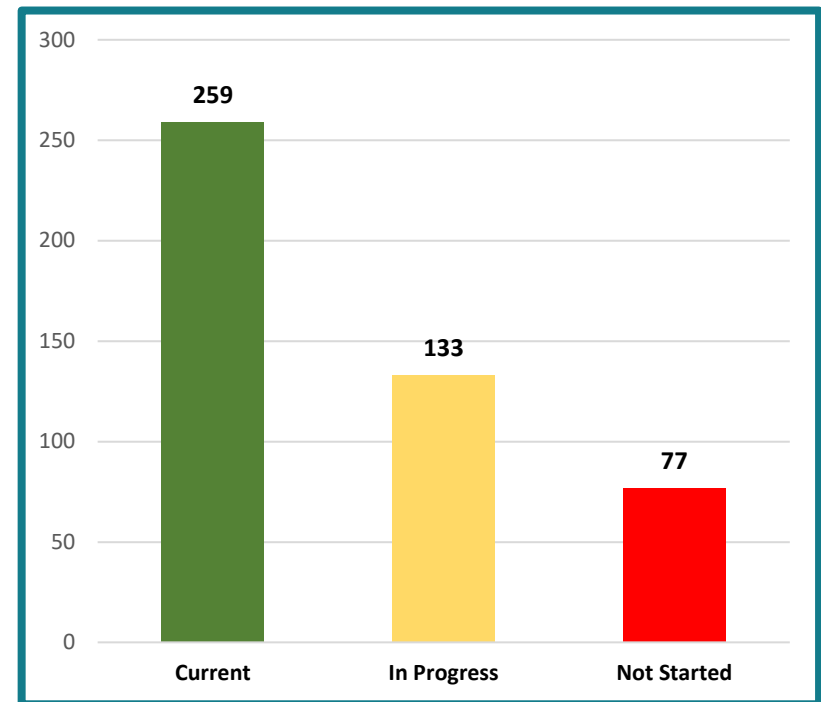
- Eligibility for the SSP is determined by DB reporting.

# Defined Benefit Reporting Status in Gemini as of 2/27/2022

**Total TRS Employers = 991**



**SSP Adopted Employers = 469**



# Your Role on the SSP Team

After you have adopted the SSP:

- **Stay current with Defined Benefit (DB) reporting to TRS through Gemini.**
- **Determine how SSP contributions will be reported.**
  - *TRS is working with payroll vendors to test files.*
  - *You can report via the “File Upload” or “Data Entry” (Replication) methods, regardless of your DB reporting method.*
- **Your ongoing role in the administration of the TRS SSP will include:**
  - *Reporting active members’ employment status (for SSP eligibility purposes);*
  - *Timely and accurately remitting employee and employer SSP contributions, if any; and*
  - *Monitoring SSP participants’ 457(b) plan contributions (to identify excess contributions).*

# Employers that Already Offer a 457(b) or 403(b)

- **If you already offer a 457(b), that plan can be offered alongside the SSP or replaced by the SSP as a voluntary supplemental offering.**
  - *To offer the SSP alongside an existing 457(b), check Box 1 in the of Participation Agreement – “Type of Adoption and Effective Date.”*
    - ✓ Employees can contribute to one or both 457(b) plans, up to IRS 457(b) limits.
    - ✓ Employers must ensure contributions to all 457(b) plans do not collectively exceed 457(b) contribution limits.
  - *To replace an existing plan, email TRS at [Chief\\_Benefits\\_Officer@trsil.org](mailto:Chief_Benefits_Officer@trsil.org).*
    - ✓ TRS and Voya will work with you and your current recordkeeper to transfer assets.
    - ✓ You will work with your existing recordkeeper to amend plan documents and contracts.
- **If you already offer a 403(b) plan, the SSP does not impact that plan.**
  - *Employees can contribute to both a 457(b) and 403(b) plan at the same time, up to the contribution limits of each plan.*
  - *Contribution limits are separate and do not need to be coordinated.*
  - *The SSP is an additional retirement savings option.*



# Key SSP Milestones

Date	Event
<b>December 2021</b>	Virtual SSP orientation and education sessions were held for interested TRS members. Pre-recorded webinars were available.
<b>December 13<sup>th</sup> 2021</b>	<b>Phone lines were open at Voya for questions.</b> For questions about the Plan, members can call the TRS SSP Service Center at <b>844-877-4572 (844-TRS-457B)</b> to speak with a Customer Service Associate.
<b>December 27<sup>th</sup> 2021</b>	<b>Initial PIN mailing.</b> Voya mailed a personal identification number (PIN) to eligible members' home address in a plain security mailer.
<b>January 10<sup>th</sup> 2022</b>	<b>The SSP went live!</b> Members were notified of the TRS SSP participant website at <a href="https://trsilssp.voya.com">trsilssp.voya.com</a> and able to log in and enroll.
<b>February 22<sup>nd</sup> 2022</b>	Employers received their first <b>SSP Deferrals Report</b> indicating which Members of their district enrolled in the SSP.
<b>March 1<sup>st</sup> 2022</b>	<b>Contributions will be processed on the first pay period that begins on or after March 1<sup>st</sup>.</b>

# Multiple Notices to Members and Employers

FAQs

30 & 60 Day Reminders

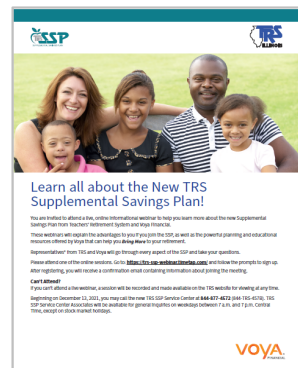
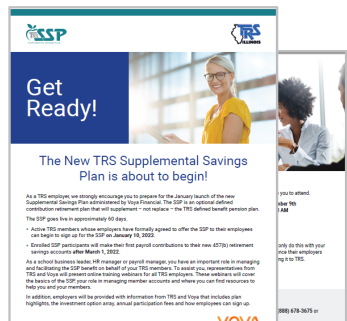
Newsletters

Plan Highlights


Go Live!

Webinar Invites

Enrollment Guide



# Voya SSP Website for Members



SSP  
Supplemental Savings Plan

[Contact Us](#)  
 TRS Supplemental Savings Plan

### Log In

Username

[Forgot Username?](#)


Password

[Forgot Password?](#)

☒ Remember Me

First time visitor?


[Need Help?](#)



**Who's the apple of your eye?**

[Name your beneficiary today!](#)


### Plan News and Updates



[Learn More](#)

### Financial Wellness

Tomorrow starts today with the Financial Wellness Experience.



[Learn More](#)

## Updates & Notices

### [What Type of Investor Are You?](#)

Learning about yourself can help you make smart choices for your future.

### [On Demand Webinars](#)

Learn more about retirement planning with on-demand webinars. Learn what, when and where you want!

### [Retirement Calculators](#)

Access our easy to use and helpful planning calculators.

### [Your Plan. Your Future.](#)

View the Enrollment Guide to learn more about the great benefits available to you in the SSP.

### [Get Ready to Retire Better](#)

Visit [blog.voya.com](#) for practical tips and insights to help you to and through retirement.

### [Account Access Guide](#)

Designed to help you log in and navigate through the website.

### [Voya Cares](#)

As a caregiver or person with disabilities or special needs, you'll want to protect your loved ones for life. Visit [Voya.com/VoyaLearn](#) for a video on Government benefits for those with special needs. For more on planning, go to [Voya.com/VoyaCares](#)

# Local Voya Education Representatives



## Northern Illinois

Tonya Coleman

(312) 342-5408

[Tonya.Coleman@voya.com](mailto:Tonya.Coleman@voya.com)

To schedule an individual virtual appointment,  
go to <https://trssp457b.timetap.com>

To join a scheduled webinar,  
go to <https://trs-ssp-webinar.timetap.com>

## Western Illinois

Stacey Russell

(217) 502-9711

[Stacey.Russell@voya.com](mailto:Stacey.Russell@voya.com)



## Eastern Illinois

Terri Bailey

(217) 306-2455

[Terri.Bailey@voya.com](mailto:Terri.Bailey@voya.com)



# Member Eligibility and Participation in the SSP

The following TRS members are eligible for the SSP:

- All full-time and part-time contractual employees

The following TRS members can participate in the SSP:

- All full-time and part-time contractual employees ***whose employers have formally adopted the SSP***

The following are ineligible to participate in the SSP:

- Substitutes, part-time non-contractual (hourly), extra duty only
- Retired and inactive members
- Employees of state agencies and non-governmental tax-exempt organizations (IEA, IFT, IASB)

# Eligible SSP Contributions

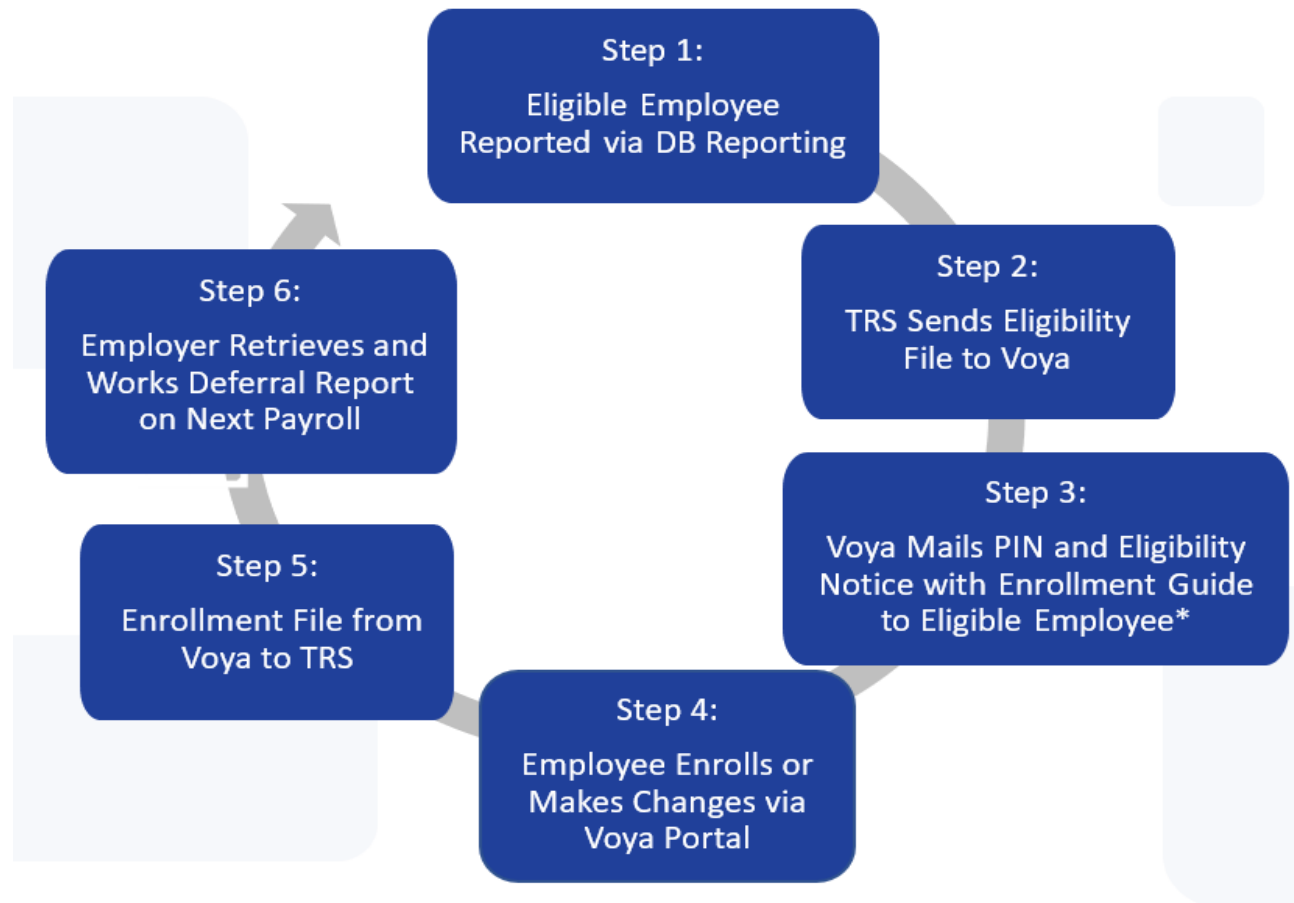
- **Employees can elect salary deferrals.**

- *An employee's contribution election determines the Contribution Category within Gemini.*
  - ✓ Employee elections are made through Voya and reported to employers on the *SSP Deferrals Report*.
- *Employee SSP Contribution Categories:*
  - ✓ 03 = SSP
  - ✓ 04 = SSP Catch-Up
  - ✓ 05 = SSP Special Catch-Up
  - ✓ 06 = Roth SSP
  - ✓ 07 = Roth SSP Catch-Up
  - ✓ 08 = Roth SSP Special Catch-Up

- **Employers can make discretionary contributions to employees' SSP accounts.**

- *Discretionary matching contributions, and/or*
- *Discretionary non-elective contributions determined year-by-year.*

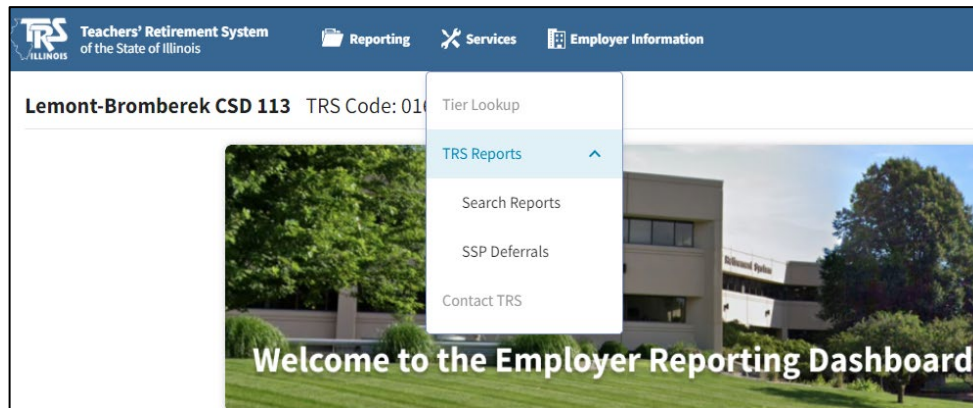
# The TRS SSP Process



\*Upon initial eligibility; Notice and PIN reminder sent to rehires.

# SSP Deferrals Report

- The *SSP Deferrals Report* will be generated each day there are new enrollments or changes to a member's existing contribution. An email notice will be sent to your accounting contacts.
- Reports are accessed in the Gemini Employer Portal by selecting *SSP Deferrals Report* in *TRS Reports*.



**TRS Reports** Search for TRS generated reports.

**Search Criteria**

Report Name \*  
SSP Deferrals Report

Report Run Date Range  
11/01/2021 - 12/01/2021

**Search** **Clear**

**SSP** Supplemental Savings Plan Deferrals Report  
as of 11/15/2021

Use this report to set up new or changed deferrals and to confirm existing deferrals from your payroll for the TRS Supplemental Savings Plan.

**001-0020 Liberty CUSD 2**

**Legend**

Contribution Category	Contribution Category Description
03	SSP Pretax
04	SSP Pretax Catch-Up
05	SSP Pretax Special Catch-Up
06	SSP Roth
07	SSP Roth Catch-up
08	SSP Roth Special Catch-up

**Changes to Deferrals**

Last 4 SSN	Name	Date of Birth	Contribution Effective Date	Contribution Category	Current Contribution Amount	New Contribution Amount
XXXX	Allen, Amy M	MM/DD/YYYY	12/01/2021	03	\$291.00	\$100.00
	Allen, Amy M		12/01/2021	04	\$325.00	\$100.00
	Allen, Amy M		12/01/2021	06	\$125.00	\$50.00
	Allen, Amy M		12/01/2021	07	\$279.00	\$100.00
	Buyck, Kimberly A		12/01/2021	03	\$200.00	\$30.00
	Mains, Signe G		12/01/2021	03	\$35.00	\$30.00

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# SSP Deferrals

- **Timing for SSP Deferrals.**

- *You are expected to deduct employee deferrals as reported on the SSP Deferrals Report on the first pay period that begins after the effective date listed.*
- *Changes to existing deferral amounts or new enrollments are effective in the first pay period of the month following the change.*

- **SSP Reporting will be completed in Gemini.**

- *The [file format](#) is the same as DB Reporting.*
- *A separate file should be uploaded for SSP deferrals.*

- **Timely processing and reporting of SSP Deferrals is essential.**

- *Timely payroll processing ensures the members' elections are correct .*
- *Timely reporting deferrals ensures the members' deferrals are invested quickly.*

- **SSP Contributions will be withdrawn from the bank account on file via ACH Pull.**

- *You can use the same or a different bank account that is used for DB payments.*

# TRS SSP - Important Links

- **Current and future member communications:**
  - <https://www.trsil.org/Supplemental-Savings-Plan>
- **Current and future employer communications and training:**
  - SSP: <https://www.trsil.org/employers/Supplemental-Savings-Plan>
  - Gemini: <https://www.trsil.org/employers/Gemini/Resources>
- **TRS SSP Participant Website:**
  - Voya: [trsilssp.voya.com](https://trsilssp.voya.com)



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