



# **TRS Supplemental Savings Plan**

**Employer Training**

**December 2021**

# Agenda

- **Introductions & Housekeeping**
- **TRS Supplemental Savings Plan (SSP) Overview**
- **Employers' Role**
- **Other Employer Defined Contribution Plan Impacts**
- **Member Presentation - Voya**
- **Member Eligibility and Contributions**
- **TRS SSP Process Flow**
- **SSP Deferrals Report**
- **Important Dates**

# TRS SSP Staff

## TRS

- **Lori Dour**
  - Acting Chief Benefits Officer
- **Grant Brauer**
  - Employer Services Manager
- **Shiloah Tubbs**
  - Deferred Compensation Manager

## Voya

- **Tonya Coleman, MS**
  - Northern Illinois Plan Representative
- **Terri Bailey**
  - Eastern Illinois Plan Representative
- **Stacey Russell, JD, MBA, CRPC®**
  - Western Illinois Plan Representative

# TRS Supplemental Savings Plan – *Fast Facts*

- TRS is implementing the SSP under Public Act 100-769, which requires the System to establish an optional defined contribution benefit plan for active members.
- The SSP is a 457(b) retirement savings account that:
  - *Is completely voluntary for participating 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 make investment choices and determine contribution/deferral amount*
  - *Was designed by TRS to be a competitive, cost-effective defined contribution plan*
- The SSP is *not* a 403(b) plan. Contributions to a 403(b) plan do not affect how much an employee can contribute to the SSP.
- This initial implementation is *not* auto-enrollment. TRS is targeting July 2022 for auto-enrollment, pursuant to [Section 16-204 of the Illinois Pension Code](#).

# The Employer's Role on the SSP Team

- **Formally adopt the SSP.**
- **Ensure the Employer is current with the Defined Benefit (DB) reporting to TRS.**
- **Determine how SSP contributions will be reported.**
  - *TRS is working with payroll vendors to test files.*
  - *Employers can report via File Upload or Data Entry (Replication), regardless of Defined Benefit reporting.*
  - *Data Entry option does not require testing.*
- **An employer's ongoing role in the administration of the TRS SSP will include:**
  - *Employment Status Reporting;*
  - *Timely and Accurately Remit Employee and Employer Contributions; and*
  - *Contribution Limit Monitoring.*

# 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 participate, Employers 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*
- *Upload the completed forms to TRS using the secure Document Upload feature in the Employer Web Access area*

- **It is imperative that an Employer is current in Defined Benefit plan reporting.**

- *Eligibility for the SSP is determined by their DB reporting*

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

- **If you already offer a 457(b), the SSP can be offered alongside the current plan, or replace it as your 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 Section 457(b) limits in the IRS Code.
    - ✓ Employers must monitor to assure contributions to the SSP do not exceed 457(b) contribution limits.
  - *To replace existing plan, email the TRS Chief Benefits Officer at [Chief\\_Benefits\\_Officer@trsil.org](mailto:Chief_Benefits_Officer@trsil.org).*
    - ✓ TRS and Voya would work with the Employer and Employer’s current recordkeeper to transfer assets.
    - ✓ The Employer would work with 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 limit of each plan.*
  - *Contribution limits are separate and do not need to be coordinated.*
  - *The SSP is an additional retirement savings option.*

A large teal graphic of an apple with a stem and two leaves, positioned on the left side of the slide.

# ***BRING MORE*** TO YOUR RETIREMENT TRS Supplemental Savings Plan (SSP)



Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS).  
VIPS is a member of the Voya® family of companies and are not affiliated with TRS. CN1922892\_1123





# Local TRS SSP Representatives



**Terri Bailey**



**Tonya Coleman, MS**



**Stacey Russell,  
J.D., MBA, CRPC®**

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

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.

Registered representative of and retirement educational seminars are provided by Voya Financial Advisors, Inc. (VFA). These educational seminars are provided to you as a supplemental service to your plan sponsor as part of the Plan Administrative services provided by Voya Institutional Plan Services, LLC (VIPS). The information contained herein should not be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. You should contact your investment representative (or advisor), attorney, accountant or tax advisor, with regard to your individual situation prior to implementing a retirement plan strategy.

# Who is Voya



Over  
**6 million**  
customers

As of 06/30/2021

**43 years**  
experience with  
401(k) plans  
As of 12/31/2020

**Top 4**  
record-keeper  
by # of plans

Pensions & Investments  
April 2021



myOrangeMoney®  
users contribute  
**31% more**  
than non-users

Digital solutions- Data includes  
retirement plan sponsored  
business as of 03/31/2021, 7.2%  
vs. 9.4%

**Top rated**  
plan participant  
web experience  
**for last 9 years**  
2011 – 2020

[dalbar.com/Awards/AwardHistory](https://dalbar.com/Awards/AwardHistory)



**VOYA** | Cares®



# TRS Supplemental Savings Plan 457(b)

- Voluntary
- Supplemental to your Pension
- Employer Sponsored Plan
- Tax Deferred Retirement Plan
- Offers Pre-tax or Roth Savings
- Contribute through Payroll Deduction

# TRS Supplemental Savings Plan 457(b)

## Traditional 457(b)

- Pre-Tax Contribution
- Tax-Deferred Earnings
- \$20,500 Contribution Limit (2022)
- Pay tax upon Withdrawal
- Age 50+ catch up: \$6,500
- Rollovers (must be from qualified account)

## Roth 457(b)

- After-tax Contribution
- Tax-free withdrawals (as long as certain qualifying conditions are met)
- \$20,500 Contribution Limit (2022)
- Age 50+ catch up: \$6,500
- Rollovers (must be from a qualified account)

# SSP Investments

## Do it myself

### If you like:

- To be in control
- To select your own individual investment mix
- To actively manage your account

### Consider Core Funds

You pick the funds and create a strategy that you think will best fit your time horizon and risk tolerance, and then manage your portfolio of funds over time. These funds include stock, bond and cash investment options. Tools and resources will be available online to help you manage your portfolio.

| Core Funds  | Ticker/CUSIP Symbol | Investment Category    | Expense Ratio |
|---|---------------------|------------------------|---------------|
| VantagePoint Plus Fund R10                        | 92208J709           | Stability of Principle | 0.53%         |
| Vanguard Federal Money Market                     | VMFXX               | Stability of Principle | 0.11%         |
| PIMCO Income Fund, Instl                          | PIMIX               | Bonds                  | 1.09%         |
| BlackRock U.S. Debt Index Fund, F                 | 06739V544           | Bonds                  | 0.0279%       |
| PGIM High Yield Fund, R6                          | PHYQX               | Bonds                  | 0.40%         |
| Garcia Hamilton ESG Core Bond Fund                | 364845107           | Bonds                  | 0.35%         |
| BlackRock Equity Index Fund, F                    | 06739T663           | Large Blend            | 0.0087%       |
| BlackRock Mid Capitalization Equity Index Fund, F | 06739Q412           | Small/Mid/Specialty    | 0.013%        |
| BlackRock Russell 2000® Index Fund, F             | 06739Q271           | Small/Mid/Specialty    | 0.0186%       |
| Vanguard Real Estate Index Fund, Admiral          | VGSLX               | Small/Mid/Specialty    | 0.12%         |
| BlackRock MSCI ACWI ex-U.S. Index Fund, F         | 06739T788           | Global/International   | 0.0597%       |
| BlackRock MSCI ACWI ESG Focus Index Fund, F       | 09259D712           | Global/International   | 0.09%         |

# SSP Investments

## Do it for me

### If you like:

- To be hands-off
- To have your investment mix selected for you
- To have your investments automatically become more conservative the closer you get to retirement

| Birth Year             | Target Date Retirement Fund          | Ticker | Expense Ratio |
|------------------------|--------------------------------------|--------|---------------|
| Before 1958            | BlackRock LifePath® Index Retirement | LIRKX  | 0.09%         |
| 1/1/1958 – 12/31/1962  | BlackRock LifePath® Index 2025       | LIBKX  | 0.09%         |
| 1/1/1963 – 12/31/1967  | BlackRock LifePath® Index 2030       | LINKX  | 0.09%         |
| 1/1/1968 -- 12/31/1972 | BlackRock LifePath® Index 2035       | LIJKX  | 0.09%         |
| 1/1/1973 – 12/31/1977  | BlackRock LifePath® Index 2040       | LIKXK  | 0.09%         |
| 1/1/1978 – 12/31/1982  | BlackRock LifePath® Index 2045       | LIHKX  | 0.09%         |
| 1/1/1983 – 12/31/1987  | BlackRock LifePath® Index 2050       | LIPKX  | 0.09%         |
| 1/1/1988 – 12/31/1992  | BlackRock LifePath® Index 2055       | LIVKX  | 0.09%         |
| 1/1/1993 – 12/31/1997  | BlackRock LifePath® Index 2060       | LIZKX  | 0.09%         |
| After 12/31/1997       | BlackRock LifePath® Index 2065       | LIWKX  | 0.09%         |

### Consider Target Date Funds\*

These “one-stop-shopping” funds are a pre-diversified mix of investments managed by a professional fund manager who automatically adjusts the risk/ return exposure of the fund as you get closer to retirement. You choose the fund with the date closest to when you will be age 65 or plan to retire.

\*There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

# Distribution Options

## How to access your funds

- ✓ Funds are accessible after separation from service
- ✓ You can turn the funds into income and receive a set monthly amount for life
- ✓ You can take a lump sum distribution
- ✓ You can pull from it as needed
- ✓ You can set up systematic withdrawals for a specific period of time
- ✓ RMD's are required at 72

# How to Enroll

## Who can participate in the SSP?

- The SSP will not replace the existing pension for Tier 1 and Tier 2 members.
- Active TRS members who are full-time and part-time contractual employees are eligible for the SSP.
- Retired and inactive TRS members will not be eligible for the SSP.
- Your employer must adopt the SSP for their employees to be eligible.

## How to enroll

Visit the TRS SSP website at **[trsilssp.voya.com](https://trsilssp.voya.com)**

TRS SSP Service Line: **844-877-4572 (844-TRS-457B)**

Hearing impaired line: 800-579-5708

Customer Service Associates are available Monday through Friday, 7 a.m. to 7 p.m. CT, except for stock market holidays

## How much can I contribute?

- Minimum of \$30 per pay
- Maximum amount of \$20,500 (2022) per year
- Additional \$6,500 (2022) if you are age 50 plus
- 3 year catch up provision (Members cannot make both Age 50 Catch-up and 3-Year Catch-up contributions at the same time.)

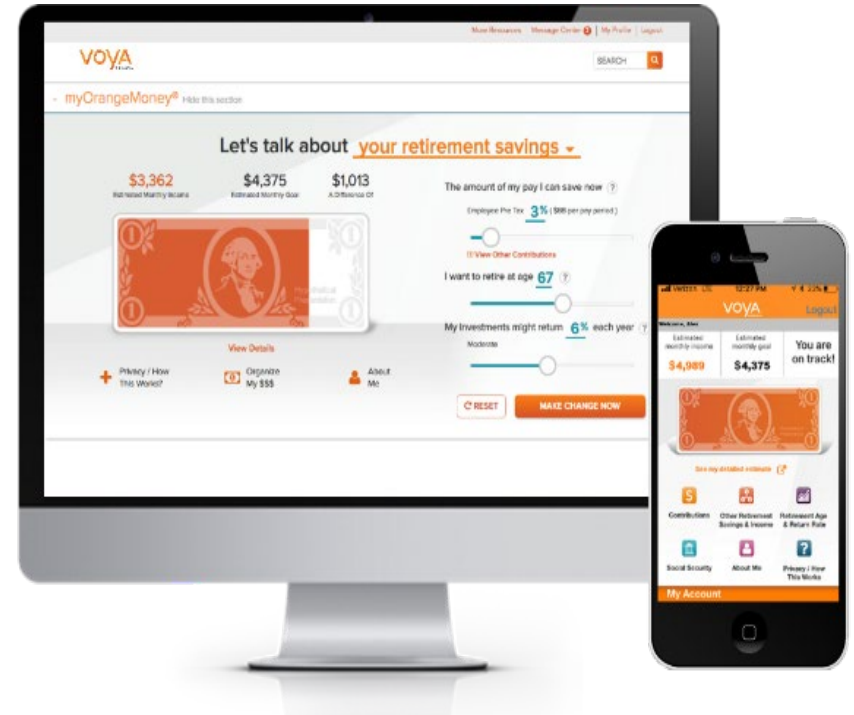


# Important Dates

| Date                                 | Event  |
|--------------------------------------|--|
| <b>December 2021</b>                 | Virtual SSP orientation and education sessions will be held for interested TRS members. Pre-recorded webinars will be available.   |
| <b>December 13<sup>th</sup> 2021</b> | <b>Phone lines will open at Voya for questions.</b> If you have questions about the Plan, call the TRS SSP Service Center at <b>844-877-4572 (844-TRS-457B)</b> to speak with a Customer Service Associate. Associates are available Monday through Friday, 7 a.m. to 7 p.m., CT, excluding stock market holidays.   |
| <b>December 27<sup>th</sup> 2021</b> | <b>PIN mailing.</b> Voya will mail a personal identification number (PIN) to your home address in a plain security mailer. You will need your PIN to access the TRS SSP participant website and the TRS SSP Service Center.  |
| <b>January 10<sup>th</sup> 2022</b>  | <p><b>The SSP is live!</b> You will be notified when you can visit the new TRS SSP participant website, log in and enroll.</p> <ul style="list-style-type: none"> <li>• Participant website: <b>trsilssp.voya.com</b></li> <li>• TRS SSP Service Line: <b>844-877-4572 (844-TRS-457B)</b></li> <li>• Hearing impaired line: <b>800-579-5708</b></li> </ul> <p>Customer Service Associates are available Monday through Friday, 7 a.m. to 7 p.m. CT, except for stock market holidays</p> |
| <b>March 1<sup>st</sup> 2022</b>     | <b>First payroll deduction.</b>  |

# Powerful Planning and Education Tools

- Use Voya's myOrangeMoney<sup>®</sup> to evaluate your **current retirement plan account** and identify whether you're on track to meet your retirement income needs.
- Identify the potential **sources** of your retirement income
- Compare your **objectives** and identify possible gaps

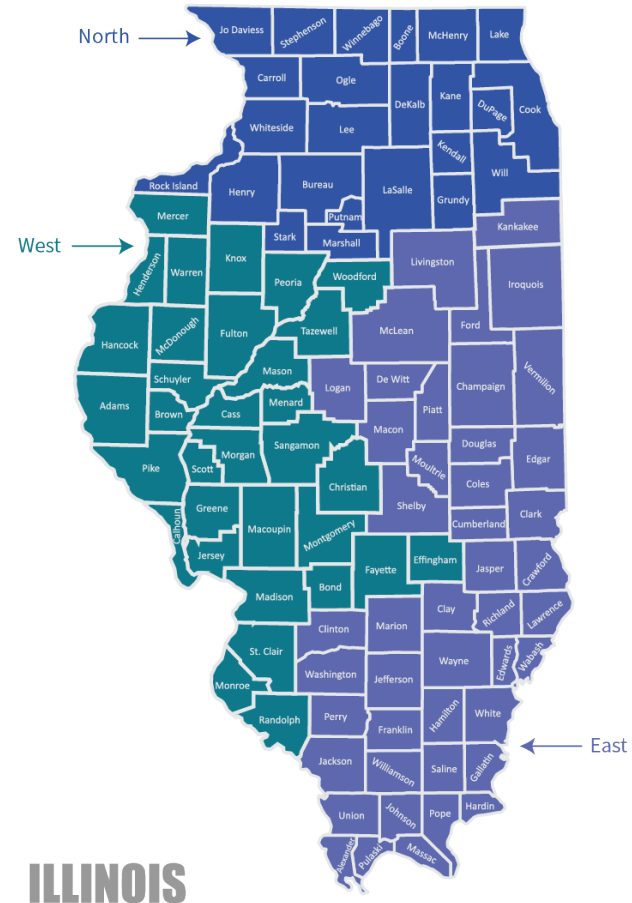


# Local TRS SSP Plan Representative Map

**Northern Illinois** | Tonya Coleman, MS

**Eastern Illinois** | Terri Bailey

**Western Illinois** | Stacey Russell,  
J.D, MBA, CRPC®



# Frequently Asked Questions

- ✓ I have a 457(b) with XYZ. Can I roll it over into the SSP?
- ✓ Does the SSP affect my TRS pension?
- ✓ Are administrative fees charged by TRS and Voya? How much? Annual? Quarterly?
- ✓ How often can I change my investment array?
- ✓ What happens to my account when I leave my current employer?
- ✓ Can I purchase TRS service credits with the money in this account?
- ✓ My ERO sunset refund is still at TRS (earning ZERO interest), can it be rolled over to the SSP?
- ✓ Can I enroll in the SSP if my employer has not formally agreed to participate in the plan?

# Questions?

Your local TRS SSP Plan representatives are here to help.



**Northern Illinois** | Tonya Coleman, MS

**Eastern Illinois** | Terri Bailey

**Western Illinois** | Stacey Russell,  
J.D, MBA, CRPC®

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

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.

# Member Eligibility and Participation in the SSP

The following TRS members are eligible for the SSP:

- All full-time and part-time contractual employees

Only the following TRS members can participate:

- 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

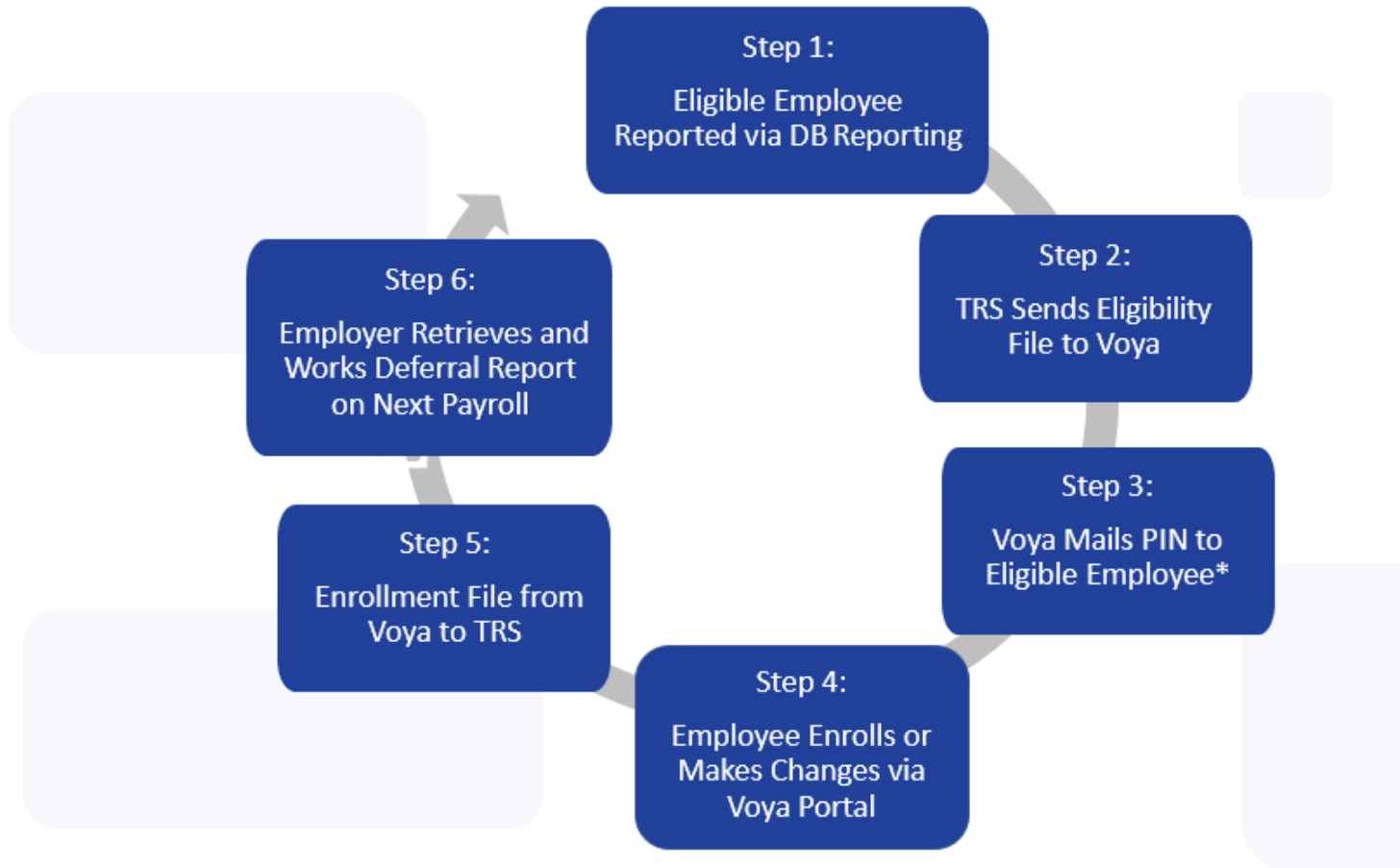
- **Employees can elect salary deferrals**

- *An employee's contribution election determines the Contribution Category within Gemini.*
  - ✓ Employee elections will be made through Voya and reported to employers on the *SSP Deferrals Report*
- *Employee SSP Contribution Categories:*
  - ✓ 03 = SSP Pretax
  - ✓ 04 = SSP Pretax Catch-Up
  - ✓ 05 = SSP Pretax 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 and/or non-elective contributions, or*
- *Discretionary 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 generate each day there are new enrollments or changes to a member's existing contribution. An email notification will be sent to Employer's reporting and accounting contacts.
- Employers retrieve reports in the Employer Portal by selecting *SSP Deferrals Report* under *TRS Reports*.
- The initial *SSP Deferrals Report* will be available on February 22, 2022, for Employers who have employees enrolled in the Plan.

Teachers' Retirement System of the State of Illinois

Reporting Services Employer Information

Lemont-Bromberek CSD 113 TRS Code: 010

Tier Lookup

TRS Reports

Search Reports

SSP Deferrals

Contact TRS

Welcome to the Employer Reporting Dashboard

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 Deferrals Report

- **Effective Date:**
  - Will be the 1st of the following month.
  - This applies to Changes, New Enrollments and Cancellations.
  - Example: If an employee enrolls with Voya in April, the effective date of the contribution will be May 1<sup>st</sup>.
- **Changes to Deferrals:**
  - Includes the most current changes made to an existing employee contribution deferral.
  - Records will remain in this section until the Effective Date has passed and will then move to *Existing Deferrals*.
- **New Deferrals:**
  - Includes brand new employee enrollments or existing employees who enroll in a new category.
  - Records will remain in this section until the Effective Date has passed and will then move to *Existing Deferrals*.
- **Cancelled Deferrals:**
  - Includes existing deferrals the employee has cancelled.
  - Records will remain in this section for 30 days past the Effective Date and will then drop off the report.
- **Existing Deferrals:**
  - Includes existing active employee deferrals with an Effective Date in the past; ongoing deferrals.
  - Should be reviewed each pay period to ensure no deferrals have been missed.



Supplemental Savings Plan Deferrals Report

as of 11/15/2021

New Deferrals

| Last 4 SSN | Name             | Date of Birth | Contribution Effective Date | Contribution Category | Contribution Amount |
|------------|------------------|---------------|-----------------------------|-----------------------|---------------------|
|            | Adams, Justin K  | 12/01/2021    | 03                          |                       | \$200.00            |
|            | Burch, Kelly S   | 12/01/2021    | 03                          |                       | \$900.00            |
|            | Burch, Tracy C   | 12/01/2021    | 03                          |                       | \$100.00            |
|            | Callahan, Sara A | 12/01/2021    | 03                          |                       | \$200.00            |
|            | Callahan, Sara A | 12/01/2021    | 04                          |                       | \$900.00            |

Cancelled Deferrals

| Last 4 SSN | Name              | Date of Birth | Contribution Effective Date | Contribution Category | Current Contribution Amount | New Contribution Amount |
|------------|-------------------|---------------|-----------------------------|-----------------------|-----------------------------|-------------------------|
|            | Schwartz, Debra L | 12/01/2021    | 07                          |                       | \$17.00                     | \$0.00                  |
|            | Cherry, Mark K    | 12/01/2021    | 03                          |                       | \$206.00                    | \$0.00                  |
|            | Cherry, Mark K    | 12/01/2021    | 04                          |                       | \$402.00                    | \$0.00                  |
|            | Cherry, Mark K    | 12/01/2021    | 06                          |                       | \$25.00                     | \$0.00                  |
|            | Cherry, Mark K    | 12/01/2021    | 07                          |                       | \$104.00                    | \$0.00                  |
|            | Hume, Helen W     | 12/01/2021    | 03                          |                       | \$200.00                    | \$0.00                  |
|            | Hume, Helen W     | 12/01/2021    | 03                          |                       | \$200.00                    | \$0.00                  |

Existing Deferrals

| Last 4 SSN | Name              | Date of Birth | Contribution Effective Date | Contribution Category | Contribution Amount |
|------------|-------------------|---------------|-----------------------------|-----------------------|---------------------|
|            | Borghese, Polly L | 12/01/2021    | 03                          |                       | \$291.00            |

11/15/2021 8:39:11 AM

Page 2 of 4

SSP Deferrals

# SSP Deferral Processing

- **Employers are expected to process employee deferrals.**
  - Process deferrals according to the *SSP Deferrals Report*, on the first pay period following the effective date.
  - No new deferrals, changes or cancellations should be processed until reported via the SSP Deferrals Report.
- **SSP Reporting will be completed in Gemini.**
  - The [file format](#) is the same as DB Reporting.
  - A separate file should be uploaded for the SSP deferrals.
- **SSP Contributions will be withdrawn from the account on file via ACH Pull.**
  - Employers can utilize the same or a different account as DB payments.
- **Timely processing and reporting of SSP deferrals is essential.**
  - Required no later than 15 business days after the payroll period end date.
  - Processing payroll deferrals timely ensures employees' elections are as expected.
  - Reporting deferrals taken timely ensures employees' deferrals are invested timely.
    - ✓ Delays in reporting and funding deferrals may result in a loss to the employee, depending on performance of selected investment(s).
    - ✓ Employee losses as a result of untimely processing or reporting will be charged back to the Employer.

# Important TRS SSP Dates

- The TRS SSP Service Center opens for questions beginning December 13, 2021.
- Eligible employees can enroll in the SSP beginning on January 10, 2022.
  - Online via the SSP portal at [trsilssp.voya.com](https://trsilssp.voya.com)
  - Contact the TRS SSP Service Center: **844-877-4572 (844-TRS-457B)** or TDD: 800-579-5708
    - ✓ Voya Customer Service Associates are available **Monday through Friday, 7 a.m. to 7 p.m. CT**, except for stock market holidays
- Initial contributions will be collected on the first payroll in March 2022.
- Changes to contribution existing amounts or new contributions will be effective in the first month following the change.

# TRS SSP Information

- Current and future member communications:
  - <https://www.trsil.org/Supplemental-Savings-Plan>
- Current and future employer communications and training can be found at:
  - SSP: <https://www.trsil.org/employers/Supplemental-Savings-Plan>
  - Gemini: <https://www.trsil.org/employers/Gemini/Resources>



# TRS Supplemental Savings Plan