



# TOPICS & REPORT

Teachers' Retirement System of the State of Illinois | [trsil.org](http://trsil.org) | Over 439,000 members

## 2023 TRS Board of Trustees Election Voting Unnecessary; Four Re-elected

Member balloting this spring to elect three “active” members and one “annuitant” member to four-year terms on the Teachers’ Retirement System Board of Trustees was canceled in February because the voting portion of the election process was unnecessary.

The election for four seats on the Board had been scheduled for May 1. Eligible TRS members would have cast their ballots during April.

The state law governing trustee elections provides that if there are only as many qualified nominees as there are positions available, the balloting portion of the trustee election process shall not be conducted, and the Board shall declare the qualified nominees duly elected.

Only three candidates for the three open seats elected by active members filed the requisite 500 valid member signatures necessary to be nominated for the election and only one candidate filed the requisite 500 valid annuitant signatures necessary to run for the one open seat elected by annuitants.

At the February Board of Trustees meeting, the current Board declared the four nominees as elected for four-year terms that begin on July 15, 2023. The Board canceled the balloting.

The newly elected trustees are all current members of the Board. The trustees nominated by active members and elected for the 2023-2027 term are **Beth Anderson** of Kankakee, **Marsha Byas** of Marion and **Andrew Hirshman** of Oak Park. The trustee nominated by annuitants and elected for the 2023-2027 term is **Doug Strand** of East Moline.

The election of the three active trustees also fulfills the provisions of a 2020 state law that says no more than four of the five trustees elected by active members may belong to the same statewide teacher organization as defined by the law. Trustee Anderson is a member of the Illinois Federation of Teachers. Trustees Byas and Hirshman, along with two other current trustees, are all members of the Illinois Education Association.

The next election for TRS trustees is scheduled for 2025.

The state law governing the election of TRS trustees can be found at 40 ILCS 5/16-165. The Board of Trustees is comprised of five elected trustees nominated by active members, two elected trustees nominated by annuitant members, seven trustees appointed by the governor and the incumbent state superintendent of education as an ex-officio member.

**Board** continued on pg. 2



Dr. Tony Sanders

## Dr. Tony Sanders Named as ISBE State Superintendent

In February, **Dr. Tony Sanders** was named by the Illinois State Board of Education as the state superintendent of education, a position that by law includes an ex-officio seat on the TRS Board of Trustees.

Dr. Sanders replaces **Dr. Carmen I. Ayala**, who retired from the post in January after 40 years in public education.

Prior to becoming state superintendent, Dr. Sanders was the superintendent in Elgin School District U-46, the second largest public district in Illinois, since 2014. He also previously served U-46 as chief of staff and as director of communications

**Sanders** continued on pg. 2

**Board** *continued from pg. 1*

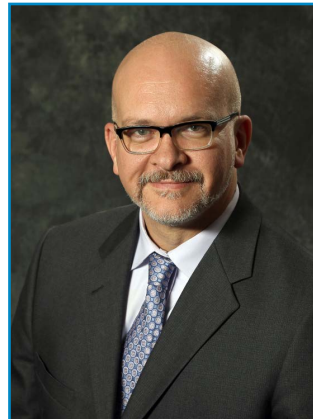
### Beth Anderson



Beth Anderson of Kankakee was elected to the TRS Board of Trustees by active members during a special election in 2020 and duly elected in 2023.

Trustee Anderson is a special education teacher in Kankakee School District 111 and president of the Kankakee Federation of Teachers.

### Andrew Hirshman



Andrew Hirshman of Oak Park was first elected to the TRS Board of Trustees in 2015 by active members, re-elected in 2019 and duly elected in 2023.

Trustee Hirshman teaches economics and world history in Mundelein High School District 120. He is a former member of the Illinois Education Association Board of Directors.

### Marsha Byas



Marsha Byas of Marion was elected to the TRS Board of Trustees in 2019 by active members of the System. She was duly elected in 2023.

Trustee Byas teaches third grade special education classes in Harrisburg Community Unit School District 3. She is a former president of the Illinois Education Association chapter in Harrisburg.

### Doug Strand



Doug Strand of East Moline was first elected to the TRS Board of Trustees in 2019 by annuitant members and was duly elected in 2023.

After a 40-year career in education, Trustee Strand retired from United Township High School District 30 in East Moline. He also has served on the city council of East Moline. He is a member of the Illinois Retired Teachers Association.

**Sanders** *continued from pg. 1*

and accountability. During his career he also was the chief communications officer for the St. Louis public schools in Missouri and filled various communications and government relations roles in Illinois state government, including with ISBE.

He is a graduate of the University of Illinois at Springfield, The New York Institute of Technology, as well as Judson University and Aurora University, both in Illinois.

Dr. Sanders's father, **Dr. Ted Sanders**, served as Illinois state superintendent in the 1980s.

## Two Ways to Make an Address Change with Us

To avoid any unauthorized changes to your residential address on file, TRS does not allow address changes over the phone or by email. You have two options for updating your address after your move.

1. Update it online within a few minutes in the secure Member Account Access area:  
<https://member.trsil.org/subsections/secureaccountaccess/security/signin.aspx>
2. Complete the Change of Address form at [trsil.org/change-of-address-form](https://trsil.org/change-of-address-form), including the notarization. After finishing, you can upload the form in the secure Member Account Access area or mail it to us.



## Benefit Choice Period for Health Insurance Coverage Planned in May

The annual Benefit Choice Period for Teachers' Retirement Insurance Program (TRIP) participants is planned for May 1 – May 31, 2023. TRS will post any updates about the Benefit Choice Period on our website.

This open enrollment period is not for members currently enrolled in the State of Illinois Total Retiree Advantage Illinois (TRAIL) Medicare Advantage Prescription Drug (MAPD) Plan. The open enrollment period for TRAIL MAPD participants will be held in the fall.

Benefit Choice is the time to make changes in TRIP coverage and to enroll yourself and eligible dependents.

This enrollment period allows TRS members and their dependents who have previously opted out of the Teachers' Retirement Insurance Program an opportunity to re-enroll in the program if they wish.

The information about the Benefit Choice Period will be mailed to retirees currently enrolled in TRIP by the end of April.

The mailing will include an explanation of health insurance options for the coming fiscal year beginning



July 1, 2023 and any upcoming changes in insurance benefits.

The full Benefit Choice booklet will be available at [MyBenefits.illinois.gov](https://mybenefits.illinois.gov).

If you already are enrolled in TRIP and wish to make a change in coverage, call the MyBenefits Service Center (MBSC) at 844-251-1777 or log in at [MyBenefits.illinois.gov](https://mybenefits.illinois.gov). If you are enrolling yourself for the first time during the Benefit Choice Period, please contact TRS for a TRIP Participation Election form.

**If you do not want to change your coverage, you do not have to do anything.** Your current coverage will continue.

TRS does not administer TRIP, but TRS determines eligibility, assists with enrolling members in the program and collects appropriate premiums. By law, CMS is the administrator that determines coverage benefits, establishes premiums, negotiates contracts with the insurance carriers, and resolves coverage and claim issues.

MBSC is the custom benefits solution service provider for CMS and can answer questions about changing coverage or electing benefits.

## Pensions Provide a \$30 Billion Economic Boost to Illinois



Pension benefits paid to TRS annuitants and other retirees in Illinois are vital to a healthy economy across the state.

Defined benefit (DB) pensions paid by TRS, other government entities and private corporations in Illinois gave a \$30.3 billion boost to the economy in 2020. Pension payments sustained more than 166,000 jobs in Illinois with a payroll that exceeded \$10 billion.

Those are the results of a nationwide economic impact study completed recently by the **National Institute on**

**Retirement Security**, in Washington, D.C. The study used data from fiscal year 2020.

Across the country, public and private DB pensions added \$1.3 trillion to the economy and sustained 6.8 million jobs with a total payroll of \$422 billion.

Compared with other sectors in the Illinois economy, the \$30 billion impact of pension payments in the Prairie State is more than what is contributed by the following sectors:

- **Transportation and warehousing** - \$27 billion
- **The arts, entertainment and food services** - \$26 billion
- **Construction** - \$21 billion
- **Utilities** - \$12.7 billion
- **Agriculture, forestry and game sports** - \$10 billion
- **Mining, oil and gas extraction** - \$1.2 billion

## TRS Supplemental Savings Plan Update

The TRS Supplemental Savings Plan continues to grow in popularity.

In 2022, more than 1,000 active TRS members have voluntarily enrolled and contributed more than \$4.1 million to their individual 457(b) deferred compensation savings accounts.

Over 90% of the 983 Illinois school districts and other employers with TRS members eligible to participate have formally agreed to administer the payroll deductions for those enrolled in the SSP.

**Voya Financial**, of New York, will administer all SSP accounts and TRS will continue to administer each participant's separate defined benefit (DB) pension.

When SSP participants retire and start to receive their monthly TRS pensions, they will be able to bring more to their retirements by drawing on the money they've saved in their SSP accounts\*.

The SSP will not replace the pension of any TRS member.

SSP participants can elect the amount they want to contribute per

paycheck in whole dollar increments or in whole percentage increments, subject to a minimum of \$30 or 1% per pay period on a pre-tax or Roth after-tax basis.

They can change their contribution rates at any time. Participants choose how to invest their money from any of the options made available by TRS and can change their investment choices at any time.

### Who can participate?

Active TRS members who are full-time or part-time contractual employees are eligible for the SSP.

A TRS employer must adopt the SSP for their employees to be eligible to participate. **Retired and inactive TRS members are not eligible for the SSP.**

### Voluntary enrollment vs. Automatic enrollment

**Voluntary:** To enroll in the SSP, TRS members first employed in a TRS-covered position before Jan. 1, 2023 must contact Voya through the TRS SSP participant website at [trsilssp.voya.com](https://trsilssp.voya.com) or via the TRS

SSP Service Center at **844-877-4572 (844-TRS-457B)**.

**Automatic:** TRS members (new or rehired) first employed in a TRS-covered position on or after Jan. 1, 2023, as reported by their employer, will be automatically enrolled in the SSP.

Plan participants are able to opt out of the SSP at any time.

### How can I find out more about the SSP and register?

Interested TRS members who are eligible to participate are encouraged to visit the TRS SSP participant website at [trsilssp.voya.com](https://trsilssp.voya.com) or call the TRS SSP Service Center at 844-877-4572 (844-TRS-457B).



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

### Connect with Your Local TRS SSP Representatives

TRS and Voya have three dedicated representatives to help eligible members learn more about the SSP, including:

- Education regarding the SSP enrollment assistance
- Education regarding consolidation of existing retirement accounts.

Representatives do not give investment advice or monitor member accounts.

To schedule a virtual appointment with a local representative, go to

<https://trsssp457b.timetap.com>.



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## Gov. Pritzker Once Again Proposes Extra State Funds for TRS



Gov. JB Pritzker

For the third year in a row, **Gov. JB Pritzker** has proposed contributing more to TRS than required by the state's pension funding law – a practice that has helped improve the TRS long-term funded status.

In February, Gov. Pritzker said he would commit an extra \$200 million to TRS and the five other state pension systems in the upcoming state fiscal year along with the statutorily-required pension contribution of \$11.1 billion. This latest round of above-and-beyond funding would be included in the budget for fiscal year 2024, which begins in July.

All told, between fiscal years 2022 and 2024 Gov. Pritzker will have added \$700 million to the required statutory contribution for the pension systems. In the current fiscal year, Gov. Pritzker added \$200

million to the \$10.8 billion pension contribution and in fiscal year 2022, the governor added \$300 million to the \$10.6 pension contribution.

For TRS, the proposed extra money in fiscal year 2024 will amount to approximately \$115 million.

The added funding, along with a strong commitment to fund pensions as required by statute over the last five years, helped TRS improve its long-term funded ratio to 43.8% at the end of fiscal year 2022. For six years in the last decade, the TRS funded ratio hovered at 40%.

The funded ratio is projected to keep trending upward over the next few years. It is projected to be 44.9% at the end of the current fiscal year and 46.1% at the end of fiscal year 2024.

The funded ratio is the amount of money TRS has in the trust fund compared to the amount of money needed to pay, at the same time, all pensions owed to all members for the rest of time. While that scenario

would never happen, the funded ratio is one measure of the financial stability of a pension plan.

### All member benefits will be paid

The System will continue to pay all benefits due to our members in the future. This year, TRS will pay close to \$8 billion in benefits on time and in full to more than 129,000 members and their families. Benefits paid in fiscal year 2022 totaled \$7.6 billion. Total revenue during the period was \$6.3 billion. At the end of December 2022, TRS had \$63.3 billion in assets.

### Long-term investment returns remain strong

Because TRS has relationships with its members for several decades, TRS focuses its attention on its long-term investment return rate. At the end of fiscal year 2022, the 40-year rate of return was 9.3%, which bests the System's estimated long-term investment rate of 7%.

## New Legislative Session Begins: Bills Affecting TRS Members

A new session of the General Assembly convened in January. As of mid-March, the following bills were approved by legislative committees and currently are awaiting debate in the House and Senate.

### Private school service

This bill would extend for five years an opportunity for TRS members to add private school service credit to their overall service totals. The proposal, **House Bill 1297**, would extend the “sunset” deadline from June 30, 2023 to June 30, 2028.

Currently, TRS members can apply to purchase up to two years of private school service credit to their total credit for public school service.

For a member to obtain this “optional service,” the private

school must be recognized by the Illinois State Board of Education (ISBE) and the member must have been licensed as a teacher by ISBE in private school employment. To qualify, members also must have at least 10 years of TRS service credit and must pay the applicable member contribution for the private school time.

### Post-retirement work limits

Two bills would further extend the sunset date for expanded “post-retirement work limits” for TRS members from 2023 to 2026.

Currently, subject to statutory requirements, retired members may return to work in a public school district after retirement for as many

as 120 days or 600 hours without affecting their pension benefits.

The current law sunsets on June 30 and **House Bill 2147** would change the deadline to June 30, 2026.

Under **Senate Bill 1468**, the sunset deadline also would be moved to 2026, but the current post-retirement limits would be increased to 150 days or 750 hours.





## TRS Protects Personal Information When Answering FOIA Requests



Despite the fact that TRS must respond to information requests under the Illinois Freedom of Information Act

(FOIA), rest assured that TRS carefully protects personal identifying information of its members and all records that are exempt from disclosure.

TRS is considered a “public body” under the FOIA law and the statute requires disclosure of public records when requested. All TRS records are subject to disclosure unless they are exempt under the law.

Home addresses, personal email addresses, birth dates, Social Security numbers and bank account or routing numbers are examples of information contained in TRS records that are not subject to disclosure in response to a FOIA request.

However, members **do not** need to submit a FOIA request to receive information about themselves.

TRS takes FOIA compliance seriously and has an excellent track record of timely and full disclosure in keeping with the intent and spirit of the transparency law. TRS staff devote a fair share of staff time to FOIA compliance and average between five to 15 open FOIA requests at any given time.

The majority of FOIA requests ask for investment records. Other often requested records include active and retired member benefit data, as well as procurement and administrative or operational matters pertaining to expenditures and travel.

By law, the response time for non-commercial public record requests is only five business days. Any person or entity requesting TRS information records does not need to disclose the purpose of the request, or even who they are, because the FOIA law allows anonymous requests.

Prior to the release of any information, the TRS FOIA Officer reviews the records gathered by staff to determine if they should be released

in full, or if certain portions of the record or records are exempt from disclosure. If a record contains protected information, the System will assert applicable exemptions from disclosure, and a redacted version is provided. If an entire record is exempt from disclosure, the request will be denied.

TRS uses a web-based electronic portal to manage all FOIA requests. The TRS website provides an easy-to-use Public Records Center where a FOIA requester may enter a record request and return to the portal to access the records when they are released.

FOIA compliance is a primary duty of public bodies like TRS, so the System takes it seriously. The System’s job is to provide TRS public records when requested as the open records law requires, while protecting records that are exempt from disclosure.

## Keep Bank Information Current to Ensure Convenience of Direct Deposit

It is each member’s responsibility to keep bank information current by notifying TRS when a banking change occurs. Banking changes include:

- changing a bank account number,
- changing a bank routing number,
- name change of bank,
- address change of bank and/or
- a merger with another banking entity.

Failure to notify TRS when a banking change occurs will result in the loss of direct deposit and the member will receive a paper benefit check.

To update banking information, call Member Services at (877) 927-5877 and request the Depository Agreement for TRS Benefits Payments form (Direct

Deposit). You may also download a personalized form from your secure online account ([trsil.org](https://trsil.org), select Member Login, top right) . After logging in, select Forms & Reports on the left navigation bar and then select Depository Agreement for TRS Benefits Payments form (Direct Deposit).

Completed forms may be uploaded in the secure online area, mailed or faxed.



## Prepare for Retirement by Using This Retirement Time Line Checklist

### As Soon as Possible

- ☐ Attend a Benefit Information meeting. A schedule is available on the TRS website during the fall.
- ☐ If you have not already submitted a “proof of birth” online in the Member Account Access area, it must be provided to TRS in order to process your retirement benefit.
- ☐ Confirm your years of service by accessing your TRS Benefits Report online (updated each November).
- ☐ Obtain the cost of reinstating a TRS refund, record sick leave from former employers and report optional service. Types of optional service include:
  - substitute teaching,
  - homebound or part-time service before July 1, 1990,
  - out-of-system service,
  - military service,
  - board-approved leaves of absence,
  - leaves of absence due to pregnancy or adoption prior to July 1983,
  - involuntary layoffs, and
  - recognized Illinois private school service (**Must apply on or before June 30, 2023**).
- ☐ Update your Beneficiary Designation form to ensure that survivor benefits will be paid according to your wishes.
- ☐ Provide us with your home email address in the secure Account Access area. Emails about legislation and other important issues will also be sent periodically.
- ☐ Inquire about upgrading your pre-July 1998 service to the 2.2 formula. Call us for the cost to upgrade (**Tier 1 members only**).
- ☐ Consider consulting with a financial planner. TRS does not provide financial advice.
- ☐ Determine if any reciprocal service you have accrued will be beneficial to use in retirement. Each retirement system has specific rules about reinstating refunded service.

### 4 to 5 Years Before Retirement

- ☐ Attend a Benefit Information meeting. A schedule is available on the TRS website during the fall.

- ☐ Schedule an individual appointment, if necessary.
- ☐ Request a benefit estimate online in the secure Member Account Access area or by calling us. We will need to know your estimated retirement date; the number of unused, uncompensated sick leave days at retirement; and current and estimated future salary rates, including TRS contributions. Also include any bonuses and extra-duty pay.

### Year of Retirement

- ☐ Request an updated benefit estimate (online or by phone).
- ☐ Attend an It's Time to Retire meeting held in January and February.
- ☐ Finish reporting all optional service; this task may take time and research.
- ☐ Complete payment to reciprocal system for refunded service, if applicable.

### 3 Months Before Last Day

- ☐ Complete the Personalized Retirement Interview by calling us or logging on to the Member Account Access area of our website. You'll be asked a few questions to complete information in the retirement packet. **You will receive the packet within three weeks. If you have reciprocal service, you also will need to call the other retirement system(s) to apply.**
- ☐ Confirm you have provided us with your personal email address in the secure Member Account Access area online. You will receive important information about the status of your retirement via email.
- ☐ Check on the status of any optional service or 2.2 balances still owed (**Tier 1 members only**). During the retirement process, you will be asked how you wish to pay any remaining 2.2 balance.

Payment can be made either through a lump sum, rollover, or pre-tax reduction from your monthly annuity check. If you have any optional service balances, they must be paid prior to retirement, with the exception of pregnancy or adoption leaves.





## TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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Spring 2023



### Go Green!

To receive this newsletter electronically, send an email to [members@trsil.org](mailto:members@trsil.org). Include your full name, zip code, the last four digits of your Social Security number and your email address.

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### Contents

- 1-2 2023 TRS Board of Trustees Election  
Voting Unnecessary  
Dr. Tony Sanders Named as ISBE State Superintendent
- 2 Address Changes with Us
- 3 Benefit Choice Period in May  
Pensions Provide \$30B Economic Boost
- 4 TRS SSP Update
- 5 Gov. Pritzker Once Again Proposes Extra  
State Funds for TRS  
New Legislative Session Begins
- 6 TRS Protects Info When Answering FOIAs  
Keep Bank Information Current
- 7 Retirement Time Line Checklist