



# ***Bring More*** to Your Retirement

## Introducing the Supplemental Savings Plan

Teachers' Retirement System of Illinois ("TRS") is launching an optional retirement savings plan to help you ***Bring More*** to your future retirement - the Supplemental Savings Plan ("SSP").

This booklet is your introduction to the SSP. Please read it carefully to learn more about the plan and what you can expect.

### **What's inside?**

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# **Bring More** to Your Retirement

One of the advantages of being a public school teacher is that your service builds a guaranteed lifetime pension from the Teachers' Retirement System. You may also enhance your retirement if you start to **Bring More**. Starting early can mean a better future.

Did you know?

- The average life expectancy is 84 for women and 80 for men<sup>1</sup>. Over the last 20 years, inflation has averaged 2.23 percent annually<sup>2</sup>.
- It has been recently estimated that Americans can expect to spend an average of \$300,000 on health care while in retirement (half that if you are single)<sup>3</sup>.
- Social Security won't cover your entire retirement, since Illinois teachers have never been participants in Social Security.

Don't leave your future on autopilot. Avoid the "here and now" trap. Envision the future you want and set achievable goals to meet that future. The SSP is designed to help you do just that.

**Bring More** to your retirement with TRS.

## Introducing the Supplemental Savings Plan

Recent Illinois state law requires TRS, for the first time, to offer a deferred compensation plan to its membership as another retirement savings vehicle to compliment the established pension from the defined benefit program. TRS has worked diligently to create a best-in-class deferred compensation plan that will provide members the means to **Bring More** to their future retirement. This process has resulted in the launch of the Supplemental Savings Plan.

The SSP is an optional retirement savings plan that allows you to contribute a portion of every paycheck to your future retirement goals. The SSP adds to your existing TRS pension – it does not replace it. When you retire, you will be able to receive your monthly TRS pension from the defined benefit program and will also be able to draw on the money you have saved in your SSP account, however you see fit!

In partnership with TRS, the SSP account will be administered by Voya Financial, a national leader in retirement security for millions of Americans. Throughout this introductory period and while you maintain an SSP account, you will receive communications from TRS and Voya and obtain account access, plan information and investment education from Voya and their representatives.

<sup>1</sup> Source: Statista Research Department, January, 2021

<sup>2</sup> Source: Inflation Data, February 2021

<sup>3</sup> Source: MarketWatch; Retirement, August, 2020





## Important Dates

### Week of December 13, 2021

**Phone lines open at Voya for questions.** If you have questions about the Plan, call the TRS SSP Service Center at **844-877-4572 (844-TRS-457B)** 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.

### December 2021

Virtual SSP orientation and education sessions will be held for interested TRS members. Pre-recorded webinars will be available.

### Week of December 27, 2021

**PIN mailing.** Voya will mail a personal identification number (PIN) to eligible employees of employers that have adopted the SSP. The mailing will be 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.

### Week of January 10, 2022

**The SSP is live!** You will be notified when you can visit the new TRS SSP participant website, log in and enroll.



- Participant website: **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.



# Getting Started

## What is the Supplemental Savings Plan?

The SSP is a voluntary 457(b) deferred compensation plan that allows eligible members to contribute a portion of each paycheck toward their future retirement.

## Is the SSP replacing my TRS pension?

Not at all. The SSP is in addition to the existing TRS pension - it does not replace it. Participation in the SSP is completely voluntary. You will continue to contribute 9% of your salary to TRS that will help fund your future pension. If you choose, you will dedicate an extra amount from your paycheck to your SSP account.

## 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.

## When will participation in the SSP begin?

TRS members will be able to enroll in the SSP the week of January 10, 2022. At that time, interested members are encouraged to visit the TRS SSP participant website at **trsilssp.voya.com**. Members who immediately enroll in the SSP will see contributions deducted from their paychecks beginning in March 2022.

## Accessing Your SSP Account

Once the Plan is live the week of January 10, 2022, you can register and access your account online through the TRS SSP participant website at **trsilssp.voya.com** or via the toll free TRS SSP Service Center at **844-877-4572 (844-TRS-457B)**. Your default username will be your Social Security number without the dashes.

Voya will mail a personal identification number (PIN) to your home address. You will need your PIN to access the TRS SSP participant website and the TRS SSP Service Center. You will be required to change your PIN on the website. You'll also be asked to provide responses to a set of security questions to help ensure the privacy of your account information. You will use your personal username and password for all future account access through the website and mobile app.

If you access your account through the automated phone service, you will be able to continue using your PIN or create one of your choosing.

**We strongly encourage you to change the default PIN to one of your own preference as soon as possible.**

## What are some of the customer service tools available with the SSP?

- Beginning the week of January 10, 2022, 24/7 account access through the TRS SSP participant website: **trsilssp.voya.com**
- On-the-go account access with the convenient *Voya Retire* mobile app
- First in class customer service
- Three local Education Representatives
- Interactive educational tools and resources
- Electronic Delivery (eDelivery) of account statements and other documents

## What if I have more questions?

Beginning the week of December 13, members may call the TRS SSP Service Center at **844-877-4572 (844-TRS-457B)**. Customer Service Associates are available weekdays between 7 a.m. to 7 p.m., CT, except for stock market holidays.



# Reasons to Start Saving Today

## Reason 1: Your future is in your hands

The truth is we all have to take responsibility for our future and that includes making sure we have the income we'll need in retirement. Your pension may not cover your entire retirement, so funding the rest of your retirement paycheck is up to you through personal savings and other retirement income sources — including an optional retirement savings plan such as the SSP. By contributing to the SSP, you'll be taking a great step toward building your savings for tomorrow.

## Reason 2: The sooner you start, the more you could have in retirement

Starting early can make a huge difference. The longer you save, the more you will save and the more time your savings will have to potentially grow—through investment returns that go back into your account where they can earn more, which is referred to as compounding.

## Reason 3: You can make two different types of contributions—and invest in the way that's best for you

The SSP puts you in control. Choose to contribute up to the IRS annual limit of your eligible pay in any combination. If you choose to contribute pre-tax, your before-tax savings, and any returns, grow tax-deferred until withdrawal. If you choose to contribute after-tax (Roth), your investments grow tax-deferred and you may enjoy tax-free income in retirement. Visit [voyadelivers.com/roth](https://voyadelivers.com/roth) for more information.

### So, which option is right for you?



#### Jeff (Age 45): Wants current tax break

Jeff considers himself in his “peak” earning years. He knows he won't be making this money forever, but wants to enjoy it while he can.

- Doesn't think he can afford to lose another tax deduction at this point
- Doesn't really like change anyway
- Expects tax rates to be lower when he retires

#### COMPARING JEFF'S OPTIONS:

	Traditional Pre-tax	Roth After-tax
Gross income	\$75,000	\$75,000
Annual salary available to save:	\$10,000	\$10,000
<b>Less taxes at 25%*:</b>	-\$0	-\$2,500
Net yearly contribution (totals over 20 years):	\$10,000 \$200,000	\$7,500 \$150,000
Value at retirement (assumes 20 years of contributions at 6%)	\$378,900	\$284,200
Less taxes at 15%:	-\$56,800	-\$0
<b>After-tax value:</b>	\$322,100	\$284,200

Considering: **Traditional Pre-tax**



#### Linda (Age 25): Wants long-term tax-free growth

Linda just got out of grad school and is embarking on her new career. She feels good about the fact she's already starting to build up her savings.

- Isn't worried about the tax deduction now
- Confident her salary will increase over the years to come
- Expects tax rates to be lower when she retires

#### COMPARING LINDA'S OPTIONS:

	Traditional Pre-tax	Roth After-tax
Gross income	\$35,000	\$35,000
Annual salary available to save:	\$3,000	\$3,000
<b>Less taxes at 25%*:</b>	-\$0	-\$750
Net yearly contribution (totals over 40 years):	\$3,000 \$120,000	\$2,250 \$90,000
Value at retirement (assumes 40 years of contributions at 6%)	\$478,200	\$358,700
Less taxes at 33%:	-\$159,500	-\$0
<b>After-tax value:</b>	\$318,700	\$358,700

Considering: **Roth After-tax**

There are many reasons why a Roth after-tax, a Traditional pre-tax or a combination of both might be right for you. A lot depends on when you expect to be in a higher tax bracket – now or when you retire. You'll also need to factor in your current financial situation, future goals and personal attitudes as well. Visit [voyadelivers.com/roth](https://voyadelivers.com/roth) for more information.

\* Assumes current tax rate

Note: These are hypothetical illustrations for demonstration purposes only. They are not intended to (1) serve as financial advice or as a primary basis for investment decisions and (2) imply the performance of any specific security. Contributions are subject to Internal Revenue Code limits. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their ability to invest consistently in up as well as down markets. This example does not represent any specific product, nor does it reflect sales charges or other expenses that may be required for some investments. After tax value of traditional 403(b) assumes a one time lump sum distribution.

# SSP Overview

## Your Contributions

The SSP offers you the opportunity to save with pre-tax and/or Roth dollars. You can choose either or both. Pre-tax contributions are taken from your pay before any taxes are deducted. The payment of taxes is deferred until you withdraw the money from your account. Roth contributions are taken from your pay after taxes have been deducted. These contributions and any earnings may be tax free upon withdrawal if certain requirements are met.

You can elect the amount you want to contribute per paycheck to your SSP account (in whole dollar increments). You must contribute a minimum of \$30 per pay period. An annual IRS dollar limit applies to the total amount you can contribute to the SSP each year. To learn more about the IRS contribution limits visit [www.voya.com/IRSlimits](http://www.voya.com/IRSlimits).

You can change your contribution rate at any time. In addition, you can elect the *Automatic Rate Escalator* feature which automatically increases your contributions based on the amount and timing you elect.

## Catch-up Contributions

If you will be age 50 or older by the close of the current calendar year and are expected to reach the annual IRS dollar limit for normal contributions, you can make contributions up to a higher limit specified each year - \$6,500 for 2021.

The Plan also allows for 3-Year Catch-up contributions. This catch-up provision is available to active members within three (3) years of retirement but not in the calendar year of their retirement. The total amount of contributions (normal and catch-up) cannot exceed IRS contribution limits. Please see [voya.com/IRSlimits](http://voya.com/IRSlimits).

Please note: Members cannot make both Age 50 Catch-up and 3-Year Catch-up contributions at the same time.

## Rollovers

Balances from eligible retirement savings plans — such as a previous employer's plan, your rollover IRA, Roth IRA, etc. — may be rolled into your SSP account. A rollover form is available in the *My Retirement Accounts > Plan Details > Forms* section of the website. For more information, call the TRS SSP Service Center at **844-877-4572 (844-TRS-457B)**. You may want to seek the help of a financial or tax advisor prior to requesting a rollover.

## Employer Contributions

You may receive an employer match. The match amount, if provided, is negotiated on an individual basis with each member; therefore, different match amounts can apply for members working with the same employer. The employers can also choose to contribute to the SSP on your behalf (non-elective contributions) in addition to any match.

## Vesting

Vesting means ownership of the money in your account. You're always 100% vested in your own contributions, employer match contributions, any rollover contributions, and any investment earnings on those contributions.

## Withdrawals

If you need to access your balance before you retire, you may be able to take a withdrawal from your account balance. The following types of withdrawals are available through the Plan:

- Age 59½
- Rollover Source
- Termination/ Installment
- Unforeseeable Emergency
- Termination
- Military Leave
- Required Minimum Distribution

Before you take a withdrawal, log in to your account at [trsilssp.voya.com](http://trsilssp.voya.com) or call **844-877-4572 (844-TRS-457B)** to be sure you understand your options.

## Beneficiaries

It's important to name the individuals or trust who will receive your account in the event of your death. Don't forget to designate a secondary beneficiary as well. To set up a beneficiary, you will need their name and date of birth.

Log in to your account at [trsilssp.voya.com](http://trsilssp.voya.com). Go to *My Profile* in the top right hand corner of your retirement account web page and choose *Personal Information* to add/edit your beneficiary information or call the TRS SSP Service Center at **844-877-4572 (844-TRS-457B)**.

## Account Statements

You will receive an email in your secure e-mail box when your quarterly statement becomes available on the SSP participant website. You have the option to receive a paper statement by going to the SSP participant website or by speaking to a Customer Service Associate. You can also generate an online statement at any time on the SSP participant website for the timeframe you elect.

## Plan Fees

To cover plan-related expenses such as record keeping, member education, and administrative professional services, an annual, flat-dollar fee of \$100, referred to as the Plan Administrative Fee, will be assessed to each SSP account. The Plan Administrative Fee will be assessed on a quarterly basis and will be visible to you through the SSP participant website as part of your transaction history as well as on your account statements.

Be sure to review the investment information to learn more about applicable investment-related expenses.



# SSP Investments

When you enroll in the SSP, you will be asked to choose how your contributions will be invested. Choosing an investment strategy that aligns with your goals, risk tolerance and time horizon is a key part of meeting your future retirement needs. For some, the process of selecting investments can be intimidating either because they prefer investments to be selected for them or feel they do not have adequate time or resources to review the options. Others do prefer to manage their own account and investments. The SSP investment menu has been designed to accommodate these different types of investors and provide you the information you need to feel confident in the investment of your choice.

Use the information below as a guide to the type of investment that may be suitable for you based on your preferred approach. You can choose to invest in any mix of the options available and can change your investments elections and/or balances at any time.

## 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<sup>4</sup>

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.

Find more information about the funds, including historical performance, fund fact sheets, and more, on [trsilssp.voya.com](https://trsilssp.voya.com), under *My Retirement Accounts>Investments & Research*.

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

\* As of February 2021

## 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

### Consider Target Date Funds<sup>4</sup>

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.

Birth Year	Target Date Retirement Fund	Expense Ratio*
Before 1958	BlackRock LifePath® Index Retirement	0.09%
1/1/1958 – 12/31/1962	BlackRock LifePath® Index 2025	0.09%
1/1/1963 – 12/31/1967	BlackRock LifePath® Index 2030	0.09%
1/1/1968 – 12/31/1972	BlackRock LifePath® Index 2035	0.09%
1/1/1973 – 12/31/1977	BlackRock LifePath® Index 2040	0.09%
1/1/1978 – 12/31/1982	BlackRock LifePath® Index 2045	0.09%
1/1/1983 – 12/31/1987	BlackRock LifePath® Index 2050	0.09%
1/1/1988 – 12/31/1992	BlackRock LifePath® Index 2055	0.09%
1/1/1993 – 12/31/1997	BlackRock LifePath® Index 2060	0.09%
After 12/31/1997	BlackRock LifePath® Index 2065	0.09%

<sup>4</sup> 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.

# Voya's S.A.F.E.® Guarantee

Voya's S.A.F.E. guarantee means that if any assets are taken from your SSP account due to unauthorized activity, and through no fault of your own, we will restore the value of your account, subject to you taking action to satisfy the following key steps:

1. Register your account online.
2. Review your account information on a regular basis and keep your contact information at Voya current.
3. Promptly report any suspected identity theft or unauthorized activity.
4. Contact us if you receive any communication or alert that you did not initiate.
5. Practice safe computing habits.

## *Bring More* Checklist

- |  |  |
|--|--|
| <input type="checkbox"/> Review this SSP information brochure          | <input type="checkbox"/> Enroll in the SSP at <b>trsilssp.voya.com</b> .   |
| <input type="checkbox"/> Sign up and attend an SSP information webinar | <input type="checkbox"/> Select your contribution amount and investment(s) |
| <input type="checkbox"/> Check for your PIN in the mail                | <input type="checkbox"/> Add a beneficiary to your account                 |



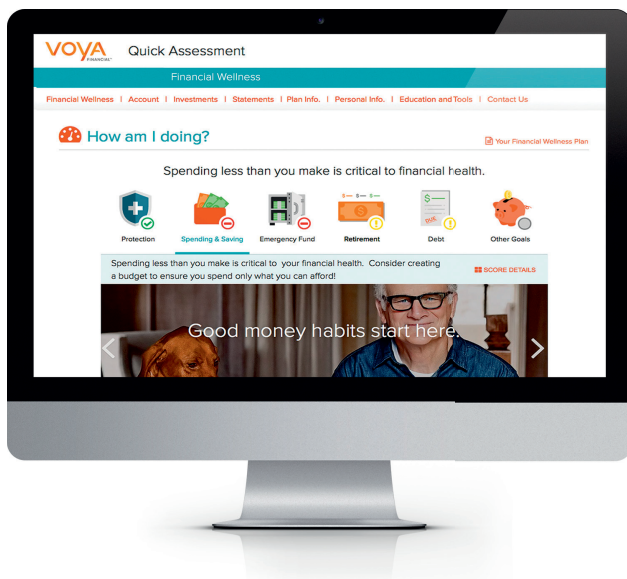
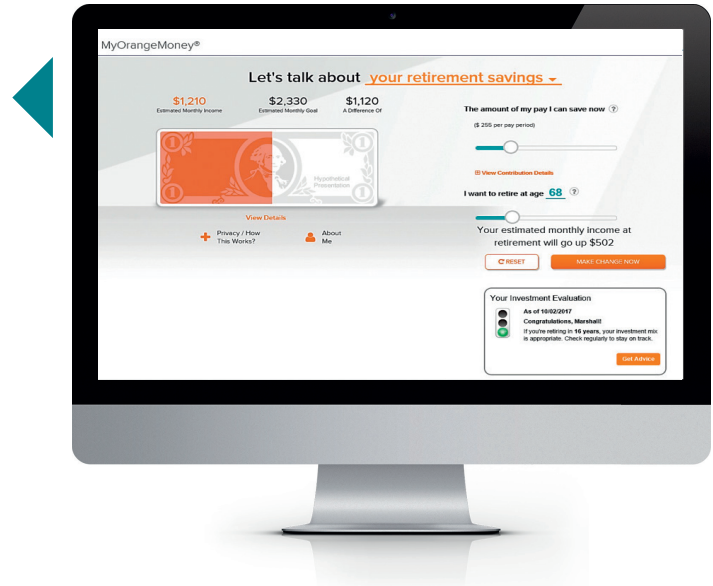
# Powerful Planning and Education Resources from Voya

As an advocate for greater retirement readiness, Voya looks forward to partnering with you on your journey to and through retirement. Through this new relationship with TRS and Voya, you will have access to many new features and services.

## myOrangeMoney® web experience<sup>3</sup>

myOrangeMoney is an educational, interactive online experience that shows you how your current retirement savings may translate into monthly retirement income. It shows you where you stand today, highlights areas that may need improvement, and suggests actions to improve your retirement awareness.

Orange money is the money you need to save for retirement, versus green money, which can be spent now. This back-to-basics approach helps you see the steps you may need to follow to take control of your financial future.



## Financial Wellness experience

Financial Wellness is about the balance of living for today, saving for tomorrow and building confidence along the way. There are small steps you can take to understand your complete financial situation.

To help guide you, Voya is proud to bring you the Financial Wellness experience. Take your personal assessment at **voyadelivers.com/fw** to gain insights that may help you take meaningful actions for your financial future.

<sup>3</sup> **IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

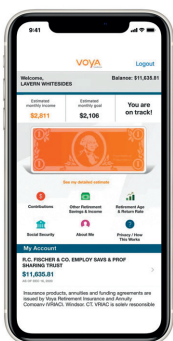
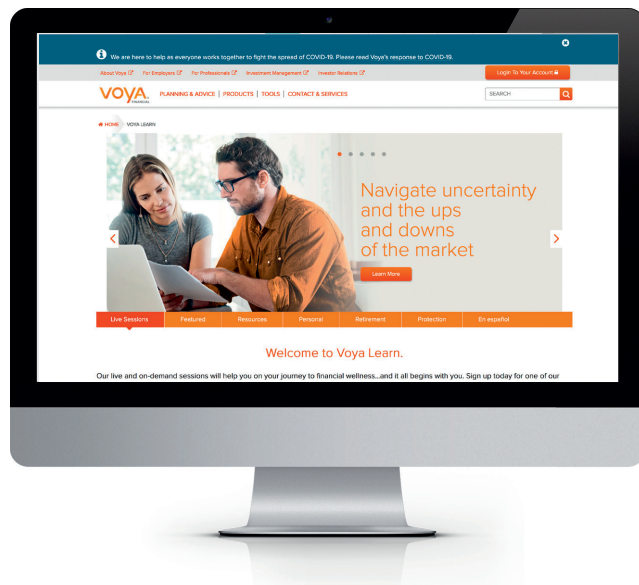


## Voya Learn

Voya Learn's live and on-demand educational opportunities are designed to help you achieve the financial future you envision—but it all begins with you. You will have access to live sessions as well as on-demand videos, which are available 24/7, that can:

- Teach you the basics of a retirement account, and explore reasons you might want to increase your savings through other savings vehicles;
- Help you understand your overall financial wellness and how to take meaningful actions; and
- Walk you through how to register your account with Voya.

Visit [voya.com/voyalearn](https://voya.com/voyalearn) to sign up for an upcoming live session or explore the on-demand library. You can also go to [trsilspp.voya.com](https://trsilspp.voya.com) and click on [voya.com/voyalearn](https://voya.com/voyalearn) to gain access.

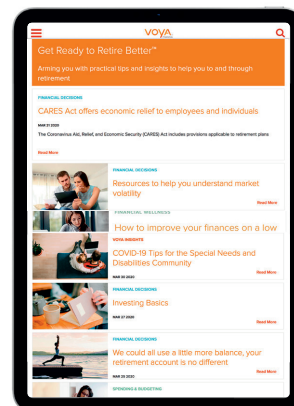


## Voya Retire mobile app

The Voya Retire mobile app is a fast and easy way to access your TRS SSP account, manage your savings and evaluate whether you're on track toward reaching your goals—on-the-go! Search **VoyaRetire** in your favorite app store<sup>4</sup>.

## Voya Financial blog for saving and investing

Voya experts are here to help you retire better. Check out [blog.voya.com](https://blog.voya.com) for the latest information to help you with your goal of saving and planning for retirement.



<sup>4</sup> App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.

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First-Class Mail  
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