

Topics & Report SUMMER 2025

Serving over 456,000 members

Celebrating 20th Anniversary of TRS Emerging Manager Program



Board President Matthew Hunt, Executive Director & CIO Stan Rupnik, First Assistant Deputy Governor for Education Emily Goldman, Senior Investment Officer - Diverse & Emerging Managers Jose Gonzalez and Deputy CIO Ghiané Jones display the proclamation for the program's 20th anniversary.

TRS celebrated a major milestone at its 20th Annual Opportunity Forum: two decades of the TRS Emerging Manager Program. Established in 2005, the program has become a national model for expanding access and excellence within the investment industry.

The 2025 Opportunity Forum provided an important platform for diverse and emerging managers to engage with TRS investment staff, network with leading asset managers, and gain valuable insights into current market trends and industry developments.

At the Forum, TRS leaders highlighted the program's exponential growth and impact. Today, 29% of TRS's

20th Anniversary *continued on pg. 2*

TRS Honored with 2025 NCPERS Champions Award

TRS has been named a 2025 NCPERS Champion by the National Conference on Public Employee Retirement Systems (NCPERS), recognizing TRS's exceptional commitment to trustee and staff education. The inaugural award was presented at the NCPERS Annual Conference & Exhibition in Denver and is part of a national initiative celebrating excellence in public pension governance and leadership development.

TRS was recognized in the category for pension systems managing more than \$50 billion in assets.

"It's a privilege to accept this award on behalf of the Teachers' Retirement System of the State of Illinois," said **Stan Rupnik, Executive Director and Chief Investment Officer**. "At TRS, we believe deeply in the power of education — not just for our members,

but for those who serve them. Being named among the inaugural NCPERS Champions affirms our commitment to learning and knowledge-sharing."

TRS serves more than 456,000 Illinois educators and public-school personnel and oversees more than \$75.7 billion

Champions Award
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portfolio — totaling more than \$21 billion — is managed by diverse and emerging investment firms.

"What we've built over the past 20 years is more than a program—it's a platform that empowers talent, expands opportunity, and strengthens our portfolio," said **Stan Rupnik, TRS Executive Director and Chief Investment Officer**. "This anniversary is a reminder that bold ideas — when backed by conviction and consistency — can transform not only portfolios, but an entire industry."

The Forum also featured remarks from the head of the program **Jose Gonzalez, Senior Investment Officer - Diverse and Emerging Managers**, **Ghiané Jones, Deputy Chief Investment Officer**, and **Matthew Hunt, President of the TRS Board of Trustees**. Collectively, they underscored how TRS's long-standing commitment to expanding opportunity has shaped the System's investment strategy, governance and national reputation.

"This isn't about symbolism — it's about results. Nearly a third of our portfolio is managed by diverse and emerging firms because the performance, innovation and leadership they bring is undeniable," said Jose Gonzalez. "The track record speaks for itself, and the future is wide open."

During the forum, a Proclamation from Governor **JB Pritzker** was presented by **Emily Goldman, First Assistant Deputy Governor for Education**, officially designating June 2025 as the 20th Anniversary of the TRS Emerging Manager Program. The Proclamation underscores the significance of this milestone and recognizes the program's outstanding contributions to fostering opportunity in investment management, and its lasting impact on both the financial industry and the retirement security of Illinois educators.

"WHEREAS, the TRS Emerging Manager Program has become a national model... fostering diversity, equity, and opportunity across the investment industry... I, JB Pritzker, Governor of the State of Illinois, do hereby proclaim the month of June 2025 as the official 20th Anniversary of the Teachers' Retirement System Emerging Manager Program," the proclamation reads.

The Emerging Manager Program was launched in 2005 to support investment firms often overlooked by traditional capital channels. Since its inception, the program has committed \$11 billion across 138 investments, and helped 19 firms graduate into TRS's core portfolio, growing their mandates from \$602 million to \$2.6 billion.

Champions Award *continued from pg. 1*



Executive Director and Chief Investment Officer Stan Rupnik and TRS Board of Trustees Member Maureen Mena display the 2025 NCPERS Champion Award.

in assets. Since its founding in 1939, the system has remained committed to strong fiduciary practices, transparency, and professional growth for both staff and trustees.

NCPERS Executive Director and Counsel Hank Kim applauded TRS's leadership, stating:

"We are proud to honor TRS with the 2025 NCPERS Champions Award. Their proactive approach to education reflects a deep understanding that informed fiduciaries are the bedrock of good governance."

Rupnik also recognized the work of TRS leadership and staff:

"This award belongs to our entire team— the members of the TRS Board of Trustees, under the leadership of **Board President Matthew Hunt** and **Vice President Andrew Hirshman**, and all our incredible staff. Your dedication makes our mission possible."

Three Long-Serving Departing Trustees Honored for Outstanding Service

TRS marked a significant transition within its Board of Trustees, honoring the service of three departing trustees and welcoming three new members who will begin four-year terms on July 15, 2025.

“This marks both a moment of gratitude and renewed purpose,” said **Stan Rupnik, TRS Executive Director and Chief Investment Officer**. “Trustees Blomquist, Peronto and Pfeiffer have each left an indelible mark on our system through their dedication and thoughtful leadership. As we look to the future, we’re excited to welcome incoming Trustees Becker, Casey and Kaplan — whose diverse experiences and steadfast commitment to Illinois educators will strengthen our mission of delivering expert pension service to Illinois public educators as they earn their promised retirement security.”

“This transition reflects the conclusion of distinguished service and the promise of fresh leadership,” **Matthew Hunt, President of the TRS Board of Trustees**, shared.

The TRS Board formally recognized three trustees for their significant contributions to the organization:

Fred Peronto, an elected trustee (2017–2025) for active teachers, brought eight years of exemplary service to TRS. A respected American History and AP Economics teacher at Carl Sandburg High School, Peronto served as Vice Chair of the Investment Committee, bringing classroom insight and strategic leadership to oversight of the System’s \$75.7 billion portfolio.

Larry Pfeiffer, also completing eight years as an elected trustee representing TRS annuitants,



Trustees Larry Pfeiffer, Fred Peronto and Joseph Blomquist with resolutions recognizing their outstanding service to TRS.

leveraged his dual background as an award-winning educator and Regional Superintendent for four Illinois counties. Pfeiffer played key roles as Vice Chair of the Audit Committee and as a member of the Investment Committee.

Joseph Blomquist, an elected trustee since 2021 for active teachers, combined classroom teaching experience with school business administration in his service to the TRS Board of Trustees. His expertise in both education and finance proved pivotal in System initiatives, where he bridged operational knowledge with strategic fiscal oversight.

During the Board meeting, three new trustees were sworn in to serve four-year terms: **Heather Becker** (active teacher representative), **Sean Casey** (active teacher representative) and **Lorraine “Rainy” Kaplan** (retired member representative). The new trustees’ bios were shared in the *Spring 2025 Topics & Report*.

July 1 Marks Start for New TRS Director of Internal Audit Teri Taylor



Teri Taylor was appointed as the new Director of Internal Audit at TRS on July 1, following a comprehensive search process.

Teri brings over two decades of experience in both the public and private sectors, along with a strong commitment

to integrity and accountability in audit oversight across financial, operational and compliance areas.

She is both a Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA).

Most recently, Teri served as the Chief Internal Auditor at the Illinois Office of the Comptroller. Prior to that, she held key audit and leadership positions at the Illinois Office of the Auditor General, Clifton Gunderson, and Sikich, LLP, where she built a strong foundation in the field.

In accordance with Illinois state statute, the Board of Trustees officially confirmed Teri’s appointment to a five-year term in June.

Your MyTRSIL Member Account Now Uses Multifactor Authentication Online



Enhanced online security to access your personal information

In late April, we successfully launched enhanced online security for all members using multifactor authentication (MFA) technology. Since April 29, almost 23,000 members have already registered their MyTRSIL accounts for increased security using MFA. This transition has been a smooth one since our Call Center volume did not increase due to this improvement. Considering TRS serves 456,000 members, this is an impressive achievement!

What's MFA?

Many of you are already familiar with MFA if you access your bank information or credit card(s) online. MFA provides extra layers of security to protect you in case someone tries to access your personalized account online. Now with MFA security available, we have a better way to protect your information and peace of mind.

What to expect

The first time you login, you must select "Register MyTRSIL Account" to start the MFA setup. The initial MFA steps will appear on your secure area login screen as prompts. You will need to agree to our terms to proceed. Next, enter an email address that will be used to send you a verification code. After you receive and enter the code, we will ask for information to confirm your identity before you choose a username and

password. Once you gain access into the secure area, the display and options will look familiar to you.

How to register your MyTRSIL Account

Video: https://www.trsil.org/video/Accessing_MyTRSIL

Directions:

https://www.trsil.org/Accessing_TRS_Account_Online

Register/Log In

<https://www.trsil.org/myTRSIL>

What Can I Do in MyTRSIL?

All members can:

- View and update their mailing address, phone number and email address.
- Upload documents to TRS.
- View beneficiaries for death benefits and print a new form to change beneficiaries.

Active and inactive members can:

- View service credit and earnings.
- View annual TRS Benefits Reports.
- Create personalized pension benefit estimates.
- Complete the personal retirement interview at retirement.

Members receiving retirement or disability benefits can:

- Request an income verification/insurance premium verification letter.
- View and print monthly/annual pension earnings statement.
- Print a form to add/change direct deposit.

Supplemental Savings Plan Reaches \$50M Milestone

The TRS Supplemental Savings Plan (SSP) recently exceeded \$50 million in assets with more than 10,000 participating members in just over three years. The SSP, which launched in 2022 in accordance with Illinois state law, is a 457(b) deferred compensation benefit for full-time or part-time contractual TRS members. TRS is committed to providing eligible members with the opportunity to *Bring More* to their future retirement. Participants can elect to contribute a flat dollar amount or percentage, pre-tax or Roth (after tax)

and can choose from a range of investment options.

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.



Annual Fall Benefit Information Meetings Explain Retirement & Benefits

Will be held in person and virtually this year

TRS will host 4:30 p.m. meetings for members from September to November that are designed to explain the retirement process and to provide members with information about disability, death and insurance benefits. **The sessions are planned for members who are not retired.**

The presentations will have information for both Tier 1 and Tier 2 members. As a reminder, Tier 1 members first contributed before Jan. 1, 2011 and Tier 2 members first contributed on or after Jan. 1, 2011.



Visit
trsil.org/Fall_Member_Meetings
in late August for the 2025 schedule.

In late August, the virtual schedule and in-person meeting locations will be available on our website and an email alert will be sent to active members with both meeting schedules. Registration is required to attend a virtual meeting. No registration is necessary for in-person meetings.

TRS Outreach Team Works to Make Connecting with Relevant Content Easier



TRS recognizes that your need for information changes throughout the stages of your career and life. The TRS Outreach team is always listening to our members and using the feedback provided through audience participation, question & answer sessions and survey responses to develop the most relevant content for our diverse audience.

Whether you are a newer member seeking a basic understanding of the TRS benefit structure and the TRS Supplemental Savings Plan, a seasoned teacher who is starting to target their retirement date or a retiree who is becoming eligible for Medicare, our Outreach team is always creating and updating slideshows, webinars and videos meant to educate our members and answer questions you have about where you are on the retirement timeline and where you're headed next.

Check out our library of recorded content at trsil.org/videos and watch your email inbox for the next live webinar announcement.

COMING SOON! Online Calendar of Outreach Events

TRS's Outreach team and Communications Department have been working closely to create an online hub for connecting with you, regardless of your place on the career spectrum. Watch your email inbox for an announcement about our online calendar of outreach events. This hub will direct TRS members and employers to meetings, webinars and videos created specifically for them.

TRAIL MAPD Program Information for Medicare Eligible Members

The State of Illinois requires all Medicare eligible retirees, annuitants, survivors and covered dependents who are currently enrolled in the Teachers' Retirement Insurance Program (TRIP) to transition into the Total Retiree Advantage Illinois (TRAIL) Medicare Advantage Prescription Drug (MAPD) Program effective the date the plan participant becomes eligible to enroll in Medicare parts A and B (based on age or disability).

The TRAIL MAPD Program is a subset of TRIP that provides Medicare-eligible members and their covered Medicare-eligible dependents comprehensive coverage. A TRAIL MAPD plan is a Medicare-approved plan that combines the different parts of Medicare into one plan. This program also provides plan participants with separate dental and vision coverage at no additional cost.



Since the TRAIL MAPD plan is a type of Medicare, members must continue to pay federal Medicare premiums to the Social Security Administration even after enrolling into a TRAIL MAPD Plan.

For members who are newly-eligible for Medicare and not currently enrolled in TRIP, you have three opportunities to enroll into the TRAIL MAPD plan:

1. **Initial Enrollment (IE):** Members can enroll within six months of the 65th birthday. Initial enrollment is a one-time offering. For more details, read the Medicare Checklist at trsil.org/Medicare-Checklist online.
2. **Annual Enrollment (AE):** Members can enroll within a 30-day window each fall from mid-October through mid-November.
3. Loss of other insurance coverage.

Annual Enrollment Period Information for the TRAIL Medicare Advantage Program

The TRAIL MAPD Open Enrollment Period for the 2026 plan year will be held this fall from mid-October through mid-November. The upcoming TRAIL MAPD plan year runs from January 1, 2026 through December 31, 2026.

Most TRIP plan participants who are eligible for Medicare Parts A and B are required to enroll in the TRAIL MAPD plan in order to keep TRIP insurance coverage.

In the fall, Central Management Services (CMS) will send out information about the program including any upcoming changes for the new plan year.

Visit the Total Retiree Advantage Illinois (TRAIL) Program page on the MyBenefits website at MyBenefits.illinois.gov for more information.

Important Address Requirements for TRAIL Members or Newly-eligible TRAIL Members

Your address on record with TRS **must match** the address on record with the Social Security Administration (SSA).

To change your address with TRS:

1. Update your address online in your TRS MyTRSIL member account. Visit trsil.org, select the Member Login button and log in.
or
2. Download it at trsil.org/change-of-address-form or call TRS at (877) 927-5877 for a Change of Address Form.

You must update your address with both TRS and the SSA. SSA will provide your updated address to federal Medicare as well as the TRAIL MAPD plan administrator.

To change your address with SSA:

1. Update your address online through the SSA website at ssa.gov/personal-record/update-contact-information
or
2. Contact the SSA and update your address by calling 800-772-1213.

Wait Four Months to Receive a Refund of Retirement Contributions

Now that the 2024-25 school year is over, some teachers may not be returning to the classroom. These TRS members may apply as early as the day after their last day of teaching for a refund of their TRS contributions if they terminate teaching with a TRS employer.



The law imposes a four-month waiting period. A refund cannot be processed until four months have passed since the member's final day of teaching.

A refund of retirement contributions, which consists of the portions used to pay the retirement annuity (7.5%) and the annual increases in the annuity (0.5%),

should be carefully considered because it terminates the member's benefits and will be costly to repay if the individual returns to teaching in the future.

Contributions of 0.4% for the expired Early Retirement Option will also be refunded if a member has not already applied and received that refund. If the member receives a refund of retirement contributions, the individual is not entitled to any other refunds. The contribution for the Teachers' Retirement Insurance Program and the 1% survivor benefit contribution are not refundable.

After the member contacts TRS about the refund, TRS will send the application by regular mail.

The application can be returned any time after the member has formally resigned from a TRS-covered position. Once a properly completed refund application and any required supplementary earnings information from the school district(s) are received, we will process the refund and forward it to the Office of the Comptroller for payment when four months have passed following the member's final day of teaching.

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. Since the beginning of 2025, a notification has been 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.



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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Summer 2025



Role of TRS

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.

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.

Topics & Report Newsletter

Summer 2025

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