



TOPICS & REPORT

Winter 2024

Teachers' Retirement System of the State of Illinois | trsill.org | Over 448,000 members

New Strategic Plan Goal of a “One TRS” Culture to Engage, Inspire & Motivate

During the fiscal year, TRS embarked on an important journey to shape our long-term future. We reached out to you – active members, retirees, beneficiaries – seeking insights for what you expect from TRS. That input was instrumental in guiding our strategic planning process and we are grateful for your participation.

Internally, we sought input from TRS's dedicated staff and Board of Trustees on how to best align the organization to meet your expectations. Based on those discussions, TRS adopted revised mission and vision statements, along with new core values designed to define the qualities staff seeks to embody within their workplace.

See the *Annual Financial Report Summary* insert inside for more details about how our staff works together for you!

Importantly, TRS staff set a goal of creating a “One TRS” culture that engages, inspires and motivates. It recognizes the strength of the TRS organization is our dedicated staff working together, across departments, to serve our members. And it represents a staff that supports one another and lives its core values.

Our new Strategic Plan is designed to strengthen our foundation for the future while upholding our unwavering commitment to acting in the best interests of our members. We are eager and optimistic about what the future has in store.

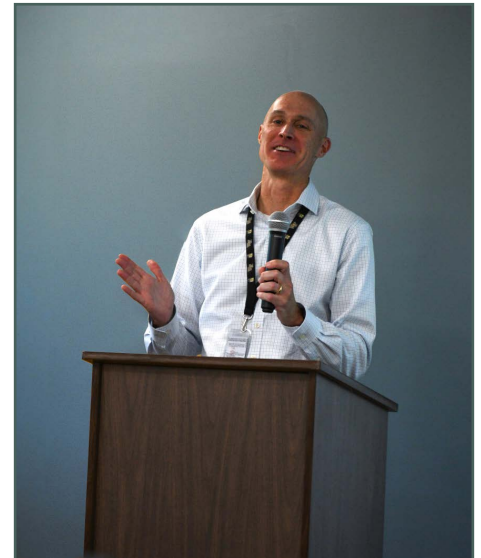
TRS Mission

Delivering expert pension service to Illinois public educators as they earn their promised retirement security.

TRS Vision

Working together as the trusted retirement resource for generations of our members.

TRS Core Values



Executive Director and Chief Investment Officer Stan Rupnik addresses employees at an All-staff meeting.

Recent TRS Leadership Team Appointments Announced



Sally Antonacci
Executive Officer

Sally serves as a senior advisor to the executive director and chief investment officer, is a member of the TRS Executive Cabinet, and works closely with the Board of Trustees and investment team.

Leading TRS's strategic plan initiatives, she communicates across departments and with the Board to ensure cohesion and alignment. Sally oversees the investments administrative functions, which currently manages \$67 billion in assets, and she serves as a voting member of the staff Investment Committee.

In February 2006, Sally started as a member services representative in the Member Services Department's Call Center. She moved to the Investment Department as an administrative coordinator after several years in Member Services.

She was promoted four times in investment management and executive positions before becoming the executive officer this past year.

Born and raised in Springfield, Sally obtained a bachelor's degree in business administration from the University of Illinois at Springfield and received an award in leadership concentration from Olin Business School Executive Education – Washington University, St. Louis. In May 2025, she expects to receive a master's degree in public administration from the University of Illinois at Springfield.

“My TRS experience has provided me the opportunity to grow and develop professionally while working in a positive, family-oriented culture. It is a privilege to work with such an outstanding leadership team and colleagues while serving such deserving teachers. I hope my efforts with the System's strategic plan will help provide similar opportunities for our current staff to develop and inspire them to be future leaders in the organization,” she said.



Ghiané Jones
Deputy Chief Investment Officer

Ghiané started in a new role as deputy chief investment officer for the TRS investment leadership team this past October.

Working beside the TRS investment officers to oversee and manage the System's investments program, she ensures TRS invests assets prudently on behalf of all TRS beneficiaries.

Ghiané, who calls Chicago her hometown, is based in and manages TRS's newly established investment office in the Financial District of Chicago.

When asked about her recent decision to take a position at TRS, she said, “I have great respect for the people at TRS and I value its mission and goals.”

With a strong background in asset allocation, Ghiané knows the challenges facing Illinois public plans well, and has worked on and is committed to diversity programs.

For the past six years, she served as a managing principal, investment consultant at Meketa Investment Group in Chicago. Ghiané has also held roles at Invesco, Northern Trust and Goldman Sachs prior to Meketa.

She attended Hamilton College in Clinton, New York and received her Bachelor of Arts in economics.



John Gerding
Director of Information Technology

John provides leadership and management to the IT Department, overseeing system-wide planning, management and strategic thinking.

He oversees daily operations, troubleshooting, solving problems and team building.

“Ultimately, my focus is on providing essential tools for staff success while keeping current on best practices and developing cost-effective technology solutions to support the organization,” he explains.

John spent the first half of his 23 year career in software development, working on developing software solutions for various organizations. He has spent the last 10 years in various IT leadership positions.

Leadership *continued from page 2*

After hearing about how TRS is a great place to work and that everyone truly cared about the members, he joined TRS in August 2019. He also saw how dedicated TRS was to continuing to improve and evolve its technology landscape, which was also important to him.

Originally from Quincy, John earned a Bachelor of Arts in computer science from Quincy University.

“Our members make many sacrifices to support their students or our teachers throughout their careers. It is humbling to think that we at TRS play a role in being able to help them during their careers and post-retirement. Knowing this makes coming to work every day extremely rewarding and motivating, he said.

Coming Summer 2024!

The secure member area online will soon have enhanced security online with multi-factor authentication (MFA). Upcoming newsletters will have specifics about this new feature.



2023 Benefit Information Meetings Reach Over 5,500 Members This Fall

Over a 10-week period starting in early September, TRS counselors met virtually and in-person all over Illinois to discuss benefits offered to TRS members.

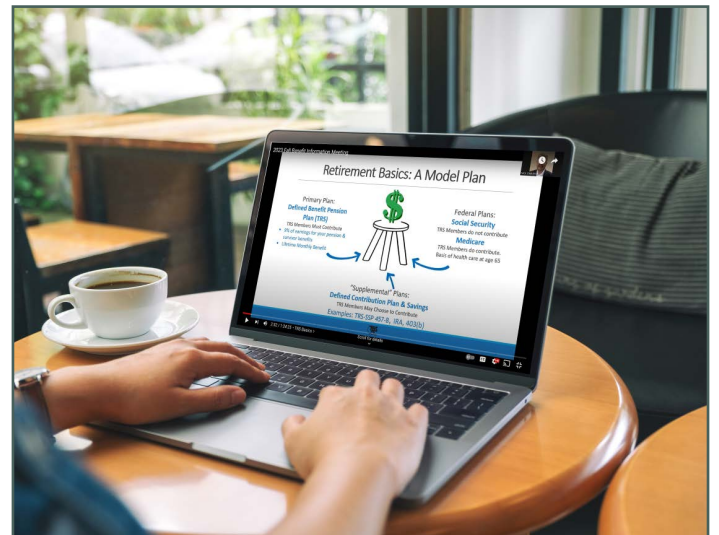
Meeting Stats

14 Virtual Meetings	
Registered:	4,953
Attended:	3,118 + 7 call-ins
Surveys completed:	1,495 or 47.9%
Largest virtual meeting:	360 attendees
Attendee average:	223
13 Springfield In-person Meetings	
Attendance total:	737
Largest meeting:	98 in Belleville
Attendee average:	56.7
30 Lisle In-person Meetings	
Attendance total:	1,658
Largest meeting:	100 in Grayslake
Attendee average:	55.3

If you missed the meeting, you can still watch a video: <https://www.youtube.com/watch?v=XWsbmuaWez8>

Many attendees left appreciative comments; here are a few of them:

“Retirement is complicated, lol! But honestly, the most helpful, articulate and knowledgeable people I’ve ever heard on the subject. Bravo!”



“The presentation confirmed a lot of information about how my retirement benefits will be calculated. I also learned about the retirement health insurance options that potentially will be available to me soon and then later on. THANK YOU VERY MUCH!”

“So much great information. I will be telling others to carve out a time to learn more about how retirement works. It definitely took the edge off of planning for the next steps in my life.”

We will be posting next year’s schedule online in August 2024.

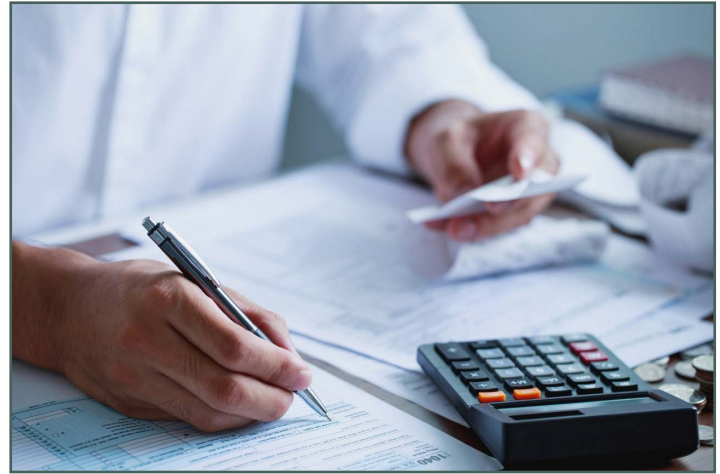
Early 2024 Important Tax Reminder for TRS Retirees

Expect Arrival of 1099-R

If you received a TRS benefit in 2023, the Office of the Comptroller will mail an IRS Form 1099-R to you by Jan. 31, 2024. This form will report your income received from TRS during 2023.

The amount shown in Box 5 on the 1099-R form represents the non-taxable portion of TRS retirement benefits paid to you for the year (see graphic below) and is the difference between Boxes 1 and 2a. Box 5 does not represent the amount of your TRIP premiums for 2023. Box 9B will only have a value if 2023 was the first year that you received a benefit from TRS.

If you do not receive a 1099-R form by Feb. 16, 2024 or you need a duplicate copy sent to you, please log in to the secure Member Account Access area on the TRS website. After Feb. 16, you may request a duplicate 1099-R online for a prior year. A duplicate is mailed by the Illinois Comptroller's Office and it will take up to 10 business days for you to receive.



If you have not yet set up your online member account, please watch this video to learn how:

[trsil.gov/videos/accessing-your-trs-member-account-online](https://trs.il.gov/videos/accessing-your-trs-member-account-online).

Your Member ID is required to set up an account.

<input type="checkbox"/> CORRECTED (if checked)						
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.			1 Gross distribution		OMB No. 1545-0119 2023 Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
			2a Taxable amount			
PAYER'S TIN			2b Taxable amount not determined <input type="checkbox"/>		Total distribution <input type="checkbox"/>	
			3 Capital gain (included in box 2a)		4 Federal income tax withheld	
RECIPIENT'S name Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code			5 Employee contributions/ Designated Roth contributions or insurance premiums		6 Net unrealized appreciation in employer's securities	
			7 Distribution code(s)		8 Other	
10 Amount allocable to IRR within 5 years			9a Your percentage of total distribution		9b Total employee contributions	
			11 1st year of desig. Roth contrib.		12 FATCA filing requirement	
13 Date of payment			14 State tax withheld		15 State/Payer's state no.	
16 State distribution			17 Local tax withheld		18 Name of locality	
19 Local distribution						

Form **1099-R** www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

Copy B
Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return.

This information is being furnished to the IRS.

Box 5
Box 9b

Updated TRS Benefits Reports Online for Active and Inactive Members

Over 234,000 active and inactive members were emailed in early December that their TRS Benefits Reports from the past school year were available for viewing online on the TRS website.

Reports are only sent to members who are not yet collecting a benefit. **Retirees do not receive TRS Benefits Reports.**

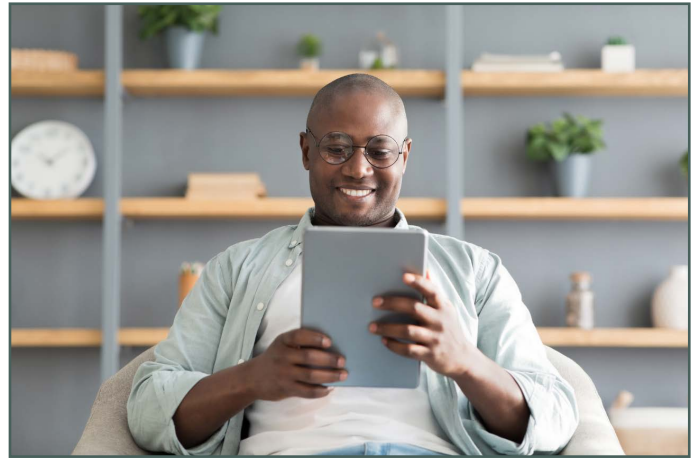
Vested Tier 1 and Tier 2 members can view an estimate of their future retirement benefits. This estimate does not include any projected, reciprocal or pending service.

The report also summarizes the following information about a member's TRS account: service credit, refundable contributions, beneficiary refund, beneficiaries, sick leave service and 2.2 upgrade information.

Recent payments and changes in outstanding balances will not be reflected on your report but will be shown in your online account.

If you need to change your beneficiaries, download your personalized Beneficiary Designation form by logging into your secure member account. Print out and mail the completed form or upload it online in the secure area and we will update your file. A new Beneficiary Designation form replaces any former version on file with TRS.

If you see an error on your reported service record or salaries, contact your employer (school district) without delay to correct the problem. This information



is reported by your employer on your behalf to TRS. It may be more difficult to correct an error if you wait until retirement.

Please call us if you believe your report has an error (other than salary or service credit) or if you have questions about the content.

If you are an active or inactive member who has not provided your email address to TRS and you received this newsletter by mail, please visit trsil.org. Select "Member Login" on the home page to begin creating your online account. You will need your Member ID. If you do not know it, call us at **877-927-5877 (877-9-ASK-TRS)**. You will be able to view your TRS Benefits Report after signing in.

Additionally, please enter your email address under the contact information in the secure area so you will receive future emails from us.

Consider the TRS Supplemental Savings Plan for the New Year

The 2023-24 school year is well underway and TRS is excited to see new and existing eligible employees (full-time or part-time contractual TRS members) enrolling in the TRS Supplemental Savings Plan (SSP) to Bring More to their future retirement.

To date, 5,238 eligible TRS members are active SSP participants. SSP contributions for 2023 exceeded \$9 million dollars, more than three-times the annual contributions in 2022. In all, the SSP currently manages over \$13.5 million of participant funds.



SSP at a glance

TRS partners with Voya Financial to offer the SSP, an optional 457(b) retirement savings plan* that allows you to contribute a portion of every paycheck to your future retirement goals. The SSP is designed to supplement your 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 may also draw on your SSP account balance, however you see fit!

SSP *continued on page 6*

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

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 to contribute to the SSP.

Contributions

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

Active enrollment vs. Automatic enrollment

Active: 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 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 will be automatically enrolled in the SSP.

Plan participants can opt out of the SSP or change their elections at any time.

The new year is a great time to consider enrolling in the SSP

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

Connect with Your Local TRS SSP Representatives

TRS and Voya have three dedicated representatives to help eligible members with a variety of services to help meet their retirement needs, including:

- education regarding the SSP,
- enrollment assistance and
- 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 trsssp457b.timetap.com.



Northern Illinois

Tonya Coleman

(312) 342-5408

Tonya.Coleman@voya.com

Western/Metro East Illinois

Stacey Russell

(217) 502-9711

Stacey.Russell@voya.com

Eastern/Southern Illinois

Terri Bailey

(217) 306-2455

Terri.Bailey@voya.com

Recent Life Change? Remember to Check Your Beneficiary Designations

Some events that may require a beneficiary update include: marriage, divorce, births, deaths or dependents reaching adulthood. To update your beneficiary designation, download your personalized form by logging into your secure member account.



Post-retirement Limitations for Retirees in 2023-24 School Year

Track days and hours worked on Post-retirement Days Worked form

For the 2023-24 school year, retired TRS members are limited to 120 days or 600 hours per school year in a TRS-covered position. The 120 days/600 hours limit is in effect through June 30, 2026.

Retired members are responsible for keeping track of their days and hours worked on the Post-Retirement Days Worked Report: trsil.org/post_retirement_days_worked_2023-2024. Previous school years are also online.

Interested in learning more about TRS benefits and topics through videos?
Visit trsil.org/videos

TRS Receives Awards for Financial Reporting and Plan Administration



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Teachers' Retirement System of the State of Illinois

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2022

Christopher P. Merrill
Executive Director/CEO

Certificate of Achievement for Excellence in Financial Reporting

TRS's annual comprehensive financial report for the year ended 2022 was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). This was the 34th consecutive year that the System has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.



Public Pension Coordinating Council

Recognition Award for Administration 2023

Presented to

Teachers' Retirement System of the State of Illinois

In recognition of meeting professional standards for plan administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of
National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Allen P. Merrill
President

Public Pension Coordinating Council (PPCC) Recognition Award for Administration

TRS received the Recognition Award for Administration in 2023 in recognition of meeting professional standards for plan administration as set forth in the Public Pension Standards of the PPCC. The award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS) and the National Council on Teacher Retirement (NCTR).



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 West Washington Street | P.O. Box 19253
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Winter 2024 Topics & Report Annual Financial Report Summary Insert

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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.

Office locations

2815 W. Washington St.
Springfield, IL
62702-3397

4200 Commerce Ct.
Ste. 101
Lisle, IL 60532-3611

Phone numbers

Toll free: 877-927-5877 (877-9-ASK-TRS)
TDD: 800-526-0844 (or 711)

Mailing address for both TRS locations

P.O. Box 19253, Springfield, IL 62794-9253

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Winter 2024

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kboehme@trsil.org

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 TRS website: trsil.org

TRS Contact Info:

Email: members@trsil.org

Call: 877-927-5877 (877-9-ASK-TRS)

Website: trsil.org

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