



Teachers' Retirement System of the State of Illinois

Illinois Association of School Business Officials

Sandie Benhart & Nick Stabler, TRS Outreach Coordinators

Kathleen Killion, Director of Finance

Shiloah Tubbs, Deferred Compensation Manager

Tonya Coleman, Retirement Education Specialist, Voya

2025

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Role of TRS

The Teachers' Retirement System (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.

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Outreach Update

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Key TRS Stats for the fiscal year ending June 30, 2024

Membership

- Total – 456,101
- Active – 171,754
- Inactive – 151,445
- Benefit Recipients – 132,902
- Average Salary, all Actives - \$85,434
- Average Pension, all retirees - \$66,516

Finances

- Investments - \$71.2 billion
- Revenue - \$13.27 billion (*earnings & contributions*)
- Benefits Paid - \$8.19 billion (*up 3.67%*)
- Investment Return – 8.8% *net of fees*

Membership Breakdown

- Active Tier 1 – 97,427
✓ (*56.7% all active members*)
- Active Tier 2 – 74,327
✓ (*43.3% of all active members*)
- Average Age of a Retired Member – 73 years old
- Average Service Credit at Retirement – 26 years

Long-Term Funded Status

- Total Liability - \$143.5 billion (*up 3.4%*)
- Unfunded Liability - \$81.9 billion (*up 1.6%*)
- Funded Ratio – 46.3%

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TRS Investment Returns

Total Portfolio Results

<u>Time Period</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>	<i>Fiscal Year</i>
1 Year	+ 25.5%	- 1.2%	+ 7.2%	+8.8%
3 Years	+ 9.9%	+ 7.6%	+ 10.0%	+4.9%
5 Years	+ 10.1%	+ 7.3%	+ 7.1%	+7.8%
10 Years	+ 8.4%	+ 8.2%	+ 7.7%	+6.9%
30 Years	+ 8.3%	+ 7.9%	+ 7.8%	+7.9%

- TRS always focuses on long-term results more than on any one year because the System must be financially secure for *all members*, whether they're 85, 65, 45 or 25.
- The current TRS assumed *long-term* rate of return is 7%.

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TRS Funding Update

Actuarial Funding vs. Actual State Funding

FY 2022

Actuarial Payment	\$8.9 billion	Normal Cost	\$1.2 billion
Actual Statutory Payment	\$5.7 billion	Interest on the Debt	\$4.6 billion

FY 2023

Actuarial Payment	\$9.1 billion	Normal Cost	\$1.2 billion
Actual Statutory Payment	\$5.9 billion	Interest on the Debt	\$4.8 billion

FY 2024

Actuarial Payment	\$9.6 billion	Normal Cost	\$1.3 billion
TRS Certified Statutory Payment	\$6.0 billion	Interest on the Debt	\$4.9 billion

Every \$1 not paid to TRS now requires \$3 in the future to make up for the lost earnings.

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Pension Funding Outlook

Fiscal Year 2025 and Beyond

- The Governor's FY 2025 fully funded the State's statutorily-required contribution to TRS
 - The Governor's proposed FY 2026 budget calls for the full funding of the State's statutorily-required contribution to TRS.
- Plans have been introduced that would expand current funding plans to 100% by June 30, 2048
- After five years of hovering at 40%, the TRS Funded Ratio is inching up
 - FY 2020 – 40.5%
 - FY 2021 – 42.5%
 - FY 2022 – 43.8%
 - FY 2023 – 44.8%
 - FY 2024 – 46.3%

Source: Illinois State Budget – Fiscal Year 2023 and Fiscal Year 2024

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Employer Services

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Defined Benefit – Employer Reporting

Fiscal Year Reporting Cycle



Monthly Pay Period Reports and DB Contributions
- Late Penalty \$50/day

10th of the following month



Summer Payrolls / All FY Reports / All FY Contributions

July 10th



Annual Roll-up & Certification Filing Deadline
- Late Penalty \$250/day

August 15th

Upcoming Training



Creating Payroll Schedules for New Fiscal Year
- Enhancements for creating and editing

Late May / Early June



Summer Payroll Training
- Lessons learned from prior fiscal year

Mid to Late May



Annual Roll-up and Certification
- Enhancements for editing, analysis and navigation

Late June / July

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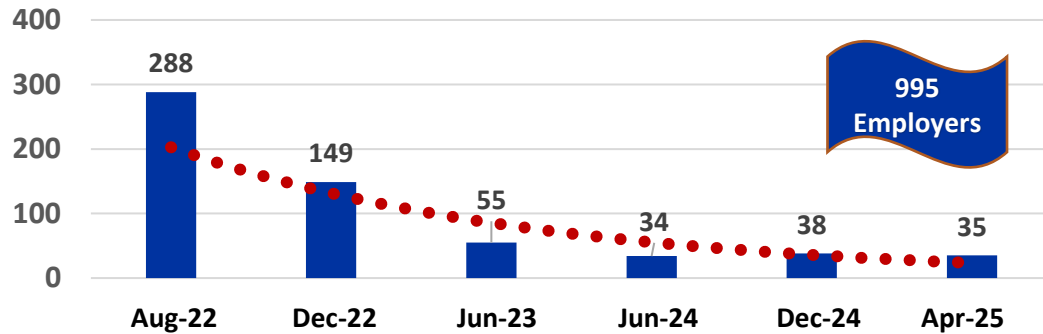
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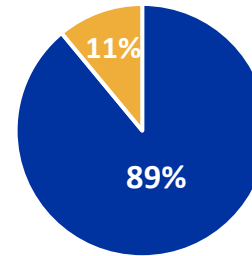
Defined Benefit – Employer Reporting

Pay Period Reports

Employers Reporting Late

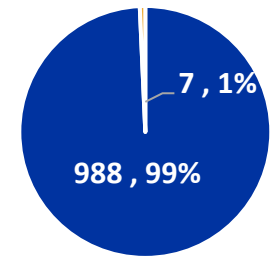


Reporting Type



■ File Upload ■ Replication

Reporting Status



■ Up-to-date ■ Late Status



As of 4/23

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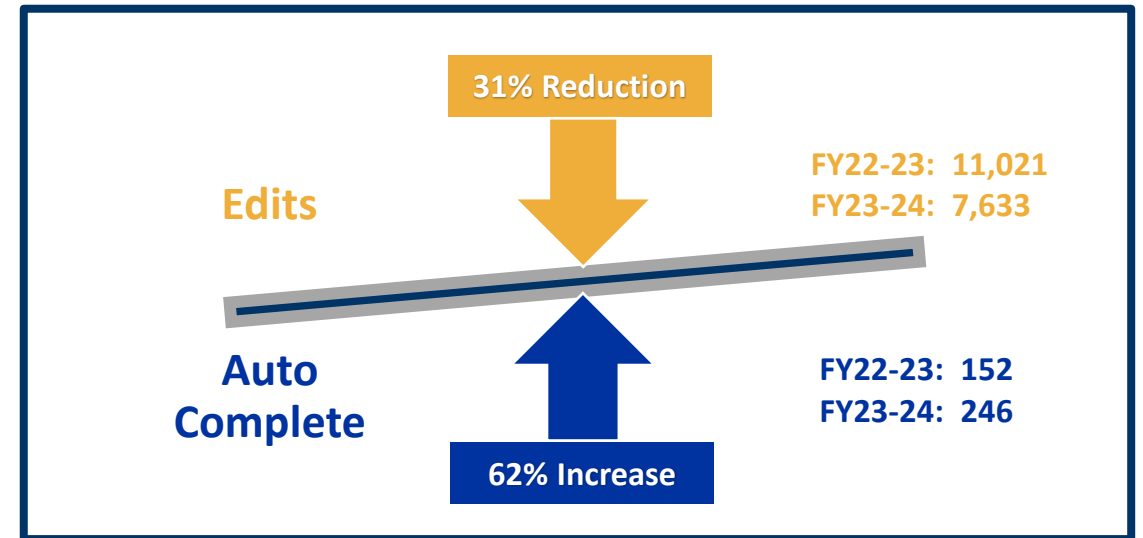
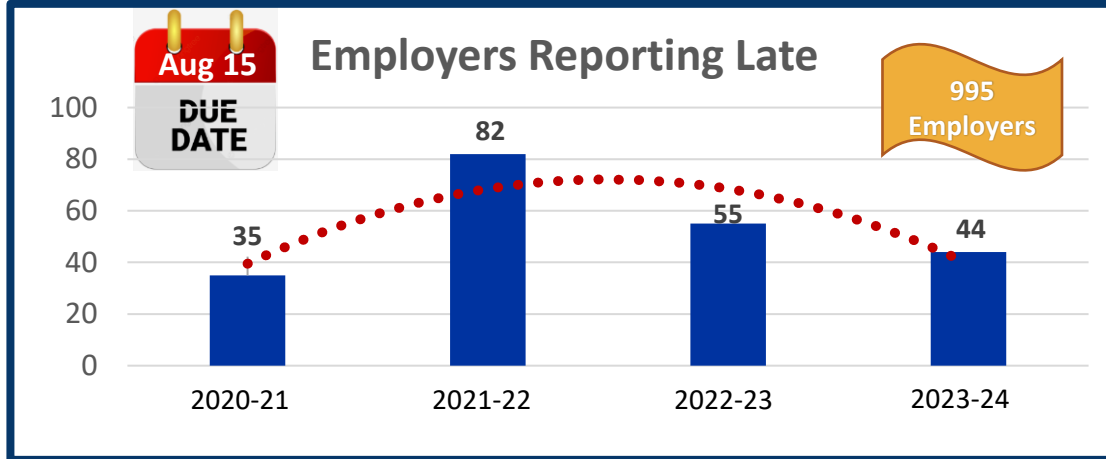


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Defined Benefit – Employer Reporting

Annual Reports



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Defined Benefit – Employer Reporting



Training & Updates to Gemini

Employer Zoom Forum (Virtual)

- Every Thursday, anyone can attend
- TRS Gemini update
- Resolve issues and concerns
- Questions and answers
- Training and hot topics

Gemini Updates – New & Upcoming

- Rejected Records
- Missing Member
- Payment Confirmation Print Screen
- Annual Report Summary of Changes
- Prior Pay Period Adjustments



Resources

Employer's Designated Email:

employers@trsil.org

Employer's Designated Phone:

888-678-3675, option 1

TRS Website:

www.trsil.org

Employer Bulletins

Employer Guide

Forms & Publications

Videos & Procedures

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Employer Survey



Sent to all 2,957 contacts in Gemini

Total of 789 Responses (27%)

552 out of 995 Employers (55%)

32 Questions – Opened on 2/19/25

Closed on 4/4/25

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Employer Survey

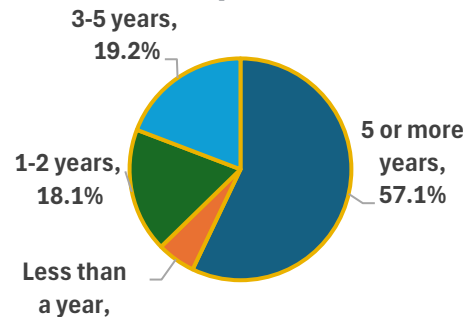
Received
Gemini Training

From	DB	SSP
TRS	80%	79%
Employer	33%	22%

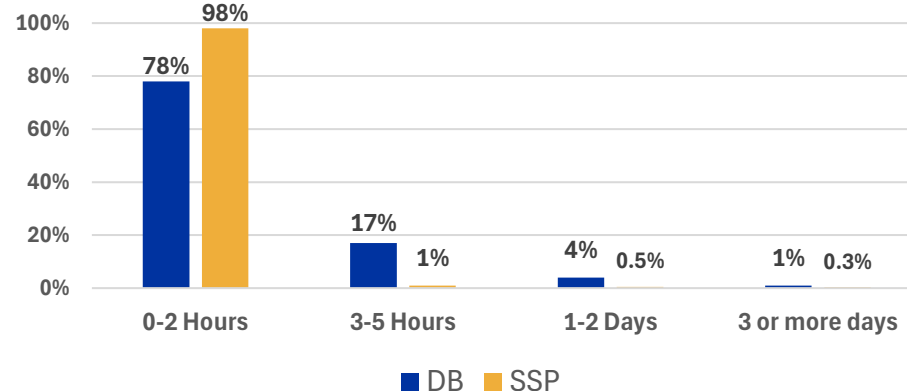


Favorite Training Method:
Online Meetings

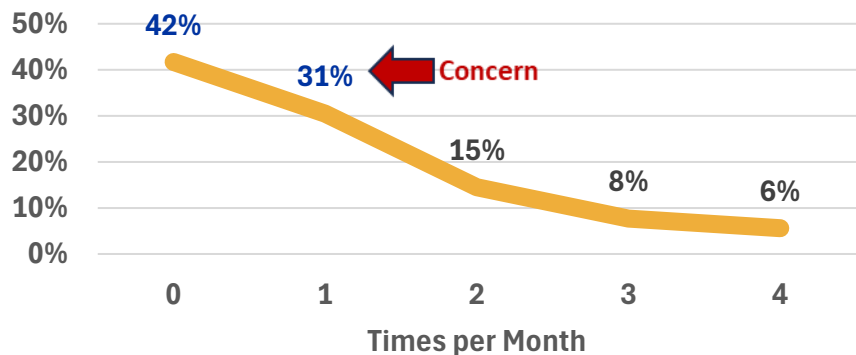
Job Experience



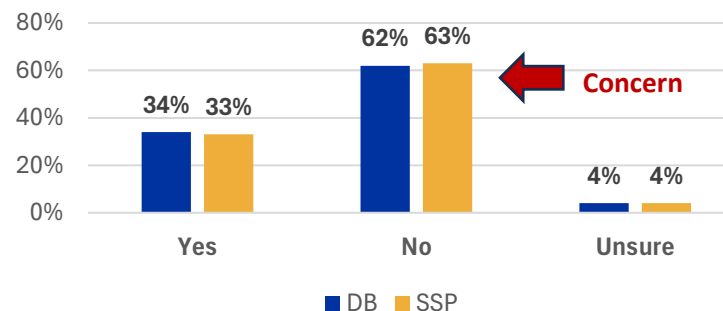
Time Spent on Pay-Period Reporting



Gemini Zoom Attendance



Reporting Backup



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TRS Supplemental Savings Plan (SSP)

 **Bring More**

to your retirement

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TRS Supplemental Savings Plan & Voya



The Teachers' Retirement System of the State of Illinois (TRS) provides a retirement pension, disability and death benefits through a defined benefit plan for certified teachers and administrators in public common and charter school districts located outside of Chicago.

Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies and is not affiliated with TRS. CN4144248_0127



The TRS Supplemental Savings Plan (SSP) is an optional 457(b) retirement savings plan offered by TRS through Voya Financial, the trusted third-party recordkeeper.

The SSP is the only deferred compensation plan sponsored and administered by TRS and is designed to supplement your existing TRS pension – it does not replace it. Voya representatives working on behalf of TRS are known as TRS SSP Retirement Education Specialists.

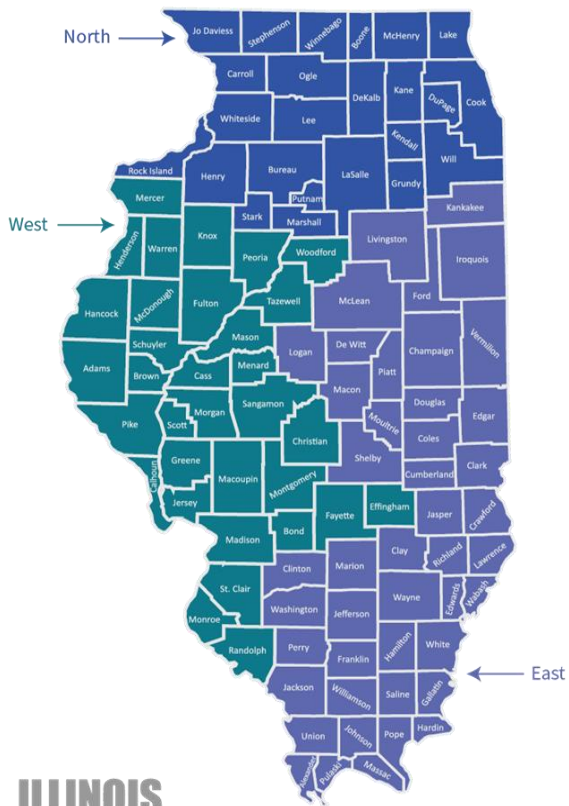
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TRS SSP Retirement Education Specialists



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

SERVICES

- TRS SSP plan information and education
- 1-on-1 appointments
- Financial wellness education
- Investment education
- Retirement planning
- Webinars and seminars

To schedule an appointment, go to
<https://trsssp457b.timetap.com>

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SSP Recent Updates

Gemini System Enhancements

- Implemented Contribution Limit Monitoring Structure
- Expanded Contribution Limits for new Age 60-63 Catch-up Limits
- Established 3-Year Special Catch-up Process and Reporting

SSP Operations

- Set-up and launched SSP Call Center for employers to contact SSP team by phone or email
- Developed and distributed SSP Member Education Kit to employers

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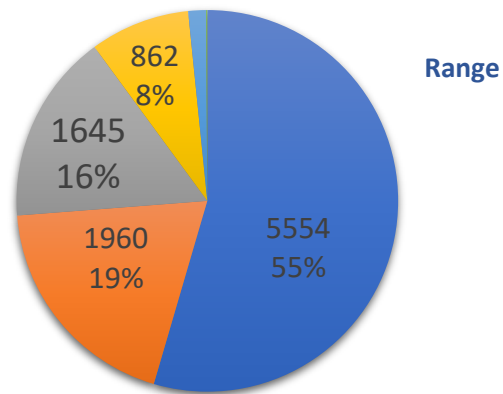


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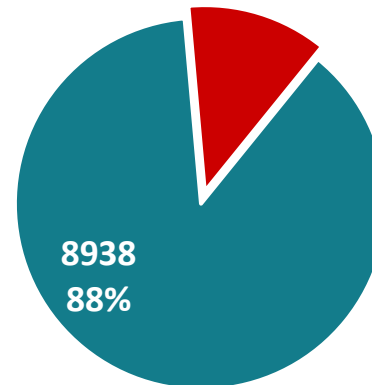
SSP Enrollment Demographics

SSP Enrollees by Age Group



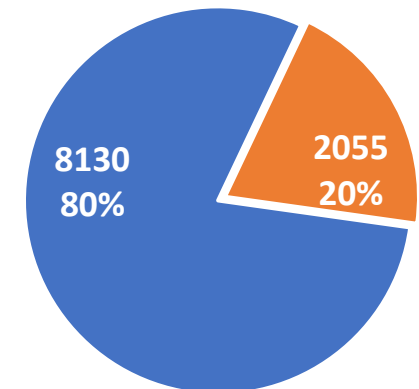
■ 20-29 ■ 30-39 ■ 40-49
■ 50-59 ■ 60-69 ■ 70+

SSP Enrollees by Tier



■ Tier 2 ■ Tier 1

SSP Enrollees by Enrollment Type



■ Auto Enrolled ■ Non-Auto Enrolled

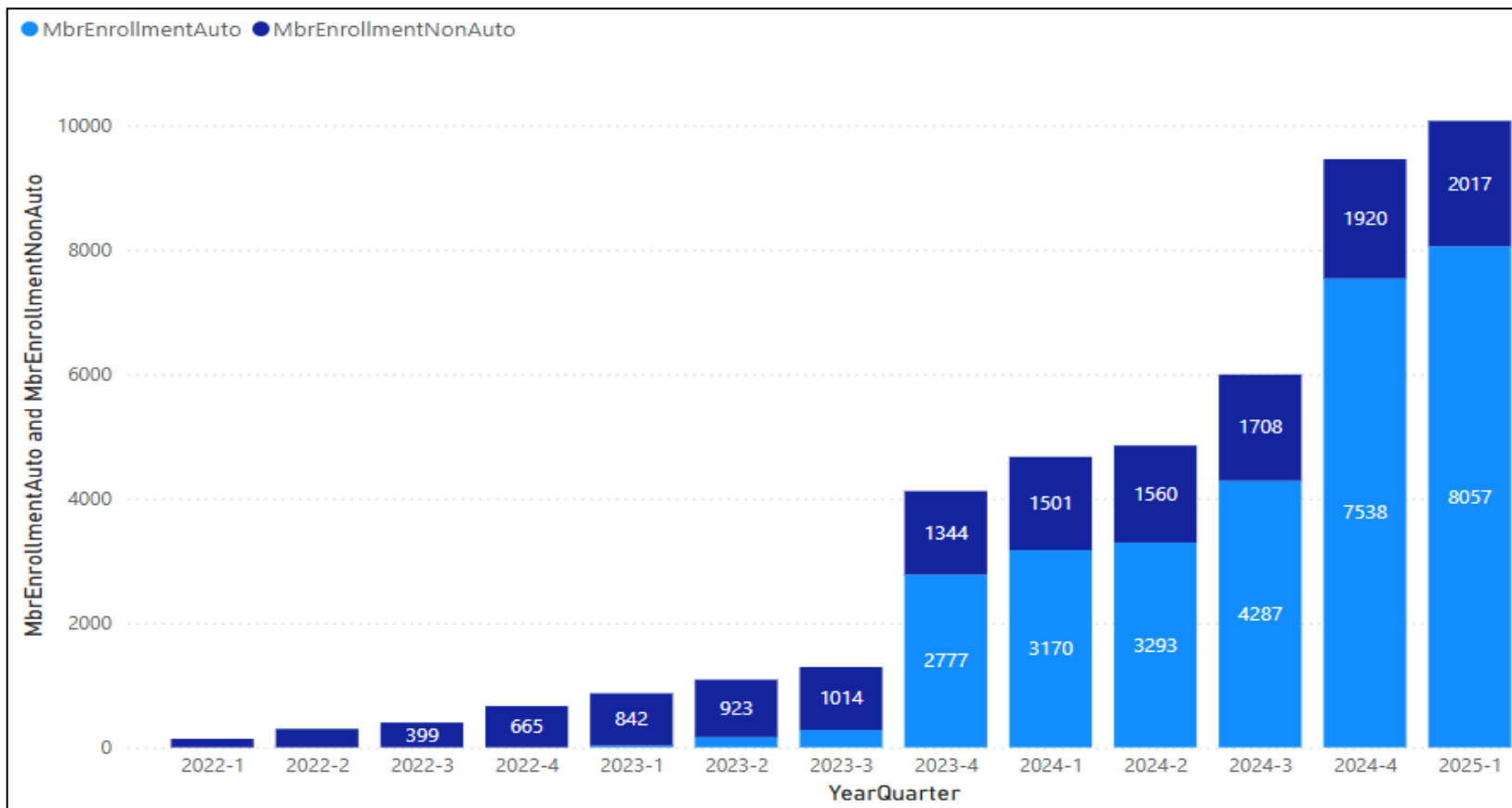
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SSP Enrollment Trend



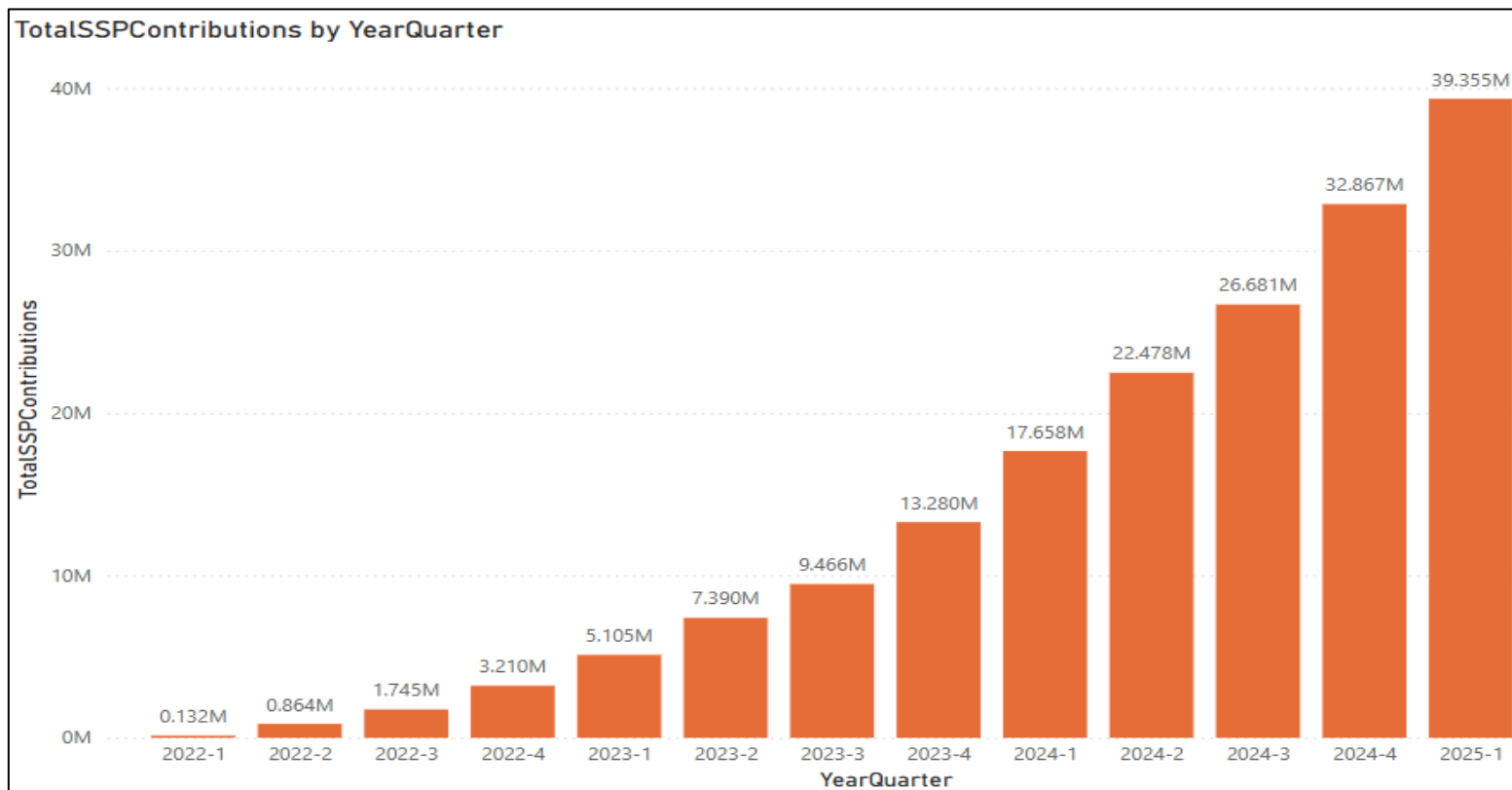
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SSP Payroll Contribution Trend



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SSP Employer Reporting

Calendar

Year Reporting Cycle



Pay Period Reports and DC Contributions

As Close to Pay Date as Possible*



Summer Payrolls and DC Contributions

When Paid to the Member



IRS 457(b) Contribution Limit Monitoring

Calendar Year based on Pay Date

Gemini Processes and Tools



SSP Delinquent Contributions Emails
- Sent to Reporting & Accounting Contacts

7 Days Past *Unposted* Pay Date
- Weekly on Tuesdays



Reporting Edits, IRS Limit Met Column,
DC Calendar Year To Date Report

Ongoing, as Reported in Gemini


* As soon as administratively feasible, but no later than fifteen (15) business days following the end of the month in which such amount is withheld from the Compensation of the Participant.



Contact Us

Member Services

For assistance from a TRS representative or to schedule a counseling session (by phone, in-office, or virtually), please contact us at:

 **(877) 927-5877**

 Monday–Friday, 7:30 a.m. – 4:30 p.m.

 **members@trsil.org**

TRS Outreach

To request an in-person or virtual group presentation, please email:

 **Outreach@trsil.org**

Employer Services

 **(888) 678-3675, Option 1**

 **employers@trsil.org**

TRS SSP

 **(888) 678-3675, Option 3**

 **SSP@trsil.org**

Voya

To enroll or learn more:

 **1-844-877-4572 (1-844-TRS-457B)**

 **trsilssp.voya.com**

Individual virtual appointments can be scheduled at:

 **<https://trssp457b.timetap.com>**



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This presentation is only a brief summary of selected educational topics presented by TRS to IASBO and is believed accurate as of the presentation date. However, in the event of inaccuracy or discrepancy, the applicable law or original source of information prevails. For more detailed information, please consult the applicable law and/or the TRS Website: www.trsil.org.

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Stay Connected



Facebook/TRSillinois



X (Twitter): @ILLTRS



YouTube: @trsillinois



Instagram: @trs_illinois



LinkedIn: @Teachers' Retirement System of the State of Illinois



www.TRSIL.org

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Thank you!
Questions?

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Teachers' Retirement System of the State of Illinois

Additional Resources

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Today's Presenters

MODERATOR INFO:

Sandie Benhart, Outreach Coordinator, TRS

PANELISTS INFO:

Nick Stabler, Outreach Coordinator, TRS

Kathleen Killion, Director of Finance, TRS

Tonya Coleman, Retirement Education Specialist, Voya

Shiloah Tubbs, Deferred Compensation Manager, TRS

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Matthew Hunt
Board President - Glen Ellyn

TRS BOARD OF TRUSTEES

The Teachers' Retirement System (TRS) is governed by a 15-member Board of Trustees. The board includes the state superintendent of education, seven trustees appointed by the governor, five elected by active TRS members, and two elected by TRS annuitants. Currently, one appointed position is vacant.



Andrew Hirshman
Vice President - Oak Park



Tony Sanders
State Superintendent - Elgin



Beth Anderson
Kankakee



Kevin Blackburn
Joliet



Joseph Blomquist
St. Charles



Marsha Byas
Marion



Michael Goetz
Springfield



Maria Jazo-Harris
Bloomington



Maureen Mena
Bolingbrook



David Miller
Lynwood



Larry Pfeiffer
Carlville



Doug Strand
East Moline

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* By statute, the state superintendent has a designated seat on the board as ex-officio



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Counseling Services



One-on-One Appointments

- In-person in Springfield and Lisle
- Videoconferences or Teleconferences

Fall Benefit Information Meetings

- In-person: Approximately 35 throughout the State
- Virtual: Approximately 15

It's Time to Retire: Throughout February for “current year” retirees

What's Next: Mid-June to Early-July for newly retired educators

Webinars

- **Webinar Wednesday:** 45-minute presentations for Tier 1 and Tier 2 members to prepare for retirement options (*Not always* on Wednesdays)
- **Retiree Webinars:** Review W-4Ps, Permission to speak to others, Death Benefits, TRIP to TRAIL process
- **HR Manager Webinars:** Review what TRS does and does not do; provide resources for various questions

Presentations

- Outreach Institute Day, Back-to-School, or After School Presentations
- IEA, IRTA, IFT Presentations for both active and retired TRS Members

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