

APRIL 2022



RETIREE  
EDITION



# TRS NEWS



THE NEWSLETTER of the TEACHER RETIREMENT SYSTEM of TEXAS

## TRS Board Selects Permanent Ombuds



Lori LaBrie  
TRS Ombuds

The TRS Board of Trustees selected the agency's permanent Ombudsman (Ombuds) at the September 2021 board meeting.

We'd like to welcome **Ms. Lori LaBrie!** She joins TRS with 21 years of experience serving as an Ombuds. She brings member-focused orientation to her work and has demonstrated success with developing and creating goals and pathways that result in success for stakeholders.

The creation of the Ombuds role at TRS is in response to actions from the 87<sup>th</sup> Texas Legislative session and the resulting Sunset Law, HB 1585. Since June 2021, TRS has had an interim Ombuds serving until a permanent Ombuds could be selected.

The Ombuds assists members and retirees by:

- **Listening to a member's concern** or complaint regarding a process or result they are unsatisfied with, or are concerned that the information received is incorrect, and providing information or assistance.
- **Making referrals** to appropriate TRS resources or departments.
- **Providing information** or assistance with researching a concern or issue, if normal channels were unable to resolve the item.
- **Conducting investigations** in coordination with business departments in response to a member's concern or complaint.
- **Escalating or reporting** complaints to the board consistent with privacy laws and rules.
- **Reviewing and analyzing** trends in concerns and complaints.

You may be wondering when the appropriate time is to contact the Ombuds. The Ombuds may be contacted when a member or retiree has been unable to obtain information or is dissatisfied with the customer service received through normal TRS channels. The Ombuds serves as an escalated resource as opposed to a first point of contact.

For more information and ways to contact, please visit the [Office of the Ombuds](#) webpage. *(continued on page 3)*

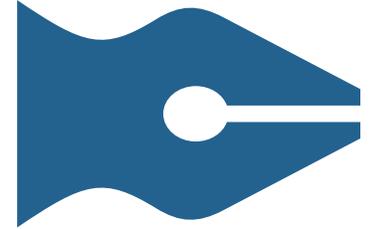
Have Questions About  
Your 1099-R Form?

For helpful information and FAQs, visit the TRS website at [www.trs.texas.gov](http://www.trs.texas.gov). Click on the Retirees and Beneficiaries tab at the top of the homepage, and then click on **Annual 1099-R Income Tax Form**.



# Memo to Retirees

from  
Executive Director  
Brian K. Guthrie



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The Teacher Retirement System of Texas does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services. A copy of the complete TRS plan is available at the above address during normal business hours.

### Greetings to our retirees,

We hope you're enjoying everything springtime has to offer! The start of the new season brings fresh and new beginnings for us all. As we look ahead to brighter, warmer days, there are things you may want to refresh yourself on as timing can be important when it comes to taking advantage of your TRS benefits. Depending where you are in your career, this could be timelines related to planning for retirement; reviewing your tax withholding preferences; exploring the one-time reenrollment opportunity for TRS-Care Medicare; or simply staying up to date on all things TRS through our email subscription service. Explore TRS information carefully and to the fullest – to help you get the most out of your benefits.

As always, we work to provide several ways for you to stay up to date on TRS news, including our website, social media feeds and newsletters. You can also find links to the TRS board meeting webcasts and meeting materials at [www.trs.texas.gov](http://www.trs.texas.gov).

Take care,  
Brian



## 2021 Actuarial Valuation Report Available Online

The [2021 Actuarial Valuation Report](#) (as of Aug. 31, 2021) for the pension fund is now available.

The primary purpose of this report is to determine the adequacy of the statutory contribution rates. This is done by measuring changes in the funding period, describing the system's current financial condition, and analyzing changes in its condition. Valuations are prepared at the end of each fiscal year.

You can find the report on the Publications page of the TRS website.

## TRS Board Selects Permanent Ombuds *(continued from page 1)*

### Who to Contact and When

We're committed to achieving the highest levels of customer satisfaction by delivering services consistent with our mission and in a manner that actively encourages honesty, integrity and ethical behavior among our employees.

With that commitment and mission in mind, we welcome input and have a number of offices and departments to help address your requests, questions or concerns. Please refer to the table below to determine which area you should reach out to and when.

Area of Interest	Description of Service	Who to Contact
General Questions and Comments	General comments and questions about TRS including those regarding member benefits, TRS website, other suggested improvements, and more.	Email general questions and comments to <a href="mailto:comments@trs.texas.gov">comments@trs.texas.gov</a> .
Customer Service Center	Our benefit counselors are available 7 a.m. to 6 p.m. Monday-Friday to answer questions about your member benefits. Automated information is available day or night, seven days a week.	Call 1-800-223-8778. Low-peak days are Wednesdays and Thursdays.
TRS Health Customer Service	Questions about TRS-ActiveCare and TRS-Care.	For TRS-Care eligibility and enrollment, call TRS at 1-888-237-6762. For questions about your plan's medical or pharmacy benefits, it's best to <a href="#">contact the administrator of those benefits</a> .
How to Submit a Complaint	A complaint is a communication that involves a dissatisfaction with TRS' actions or inaction of service.	Notify us of your issue through our <a href="#">Compact with Texans</a> webpage or the <a href="#">Ombuds Office</a> .
Other Helpful Contact Information	This includes fax information and more.	Visit the <a href="#">Contact Us</a> webpage.

## MyTRS Updates Coming Soon



As you know, we've been working to update the systems, business processes and technologies we use to administer our pension and insurance programs. As a member, you will also have improvements to customer service options to look forward to.

If you are a *MyTRS* user, you will soon notice a new look and feel to the online portal. The new *MyTRS* experience will offer enhancements including web self-service options, helpful resources and tools, the ability to view and update your member account information in real time, and more.

At TRS, the security and safety of our members and their sensitive information remain a top priority. It's now more important than ever to make sure strong security measures are in place so that your information remains private. The upgraded system allows us to do just that. **Please note, the first time you visit the new *MyTRS*, you must establish your online account by creating a new account which will verify your status as a TRS member.**

For a brief demonstration of the *MyTRS* portal, tune in to the [archived presentation](#) (timestamp 1:24:35) from the February TRS board meeting. Continue to watch for more resources in future newsletters and on our [website](#).

Thank you for your patience as we all transition to using the new systems and technologies.

# Location Set for TRS El Paso Regional Office

As shared in our [August 2021 issue of TRS News](#), TRS received funding for a regional office in El Paso, Texas.

After exploring next steps, we're pleased to announce the agency has determined the site for the TRS El Paso Regional Office. The office will be located within the Region 19 Education Service Center. As part of the services, we will provide on-site office visit counselors for members. We look forward to better serving members in this area and reaching them closer to where they live.

TRS expects to open the regional office and begin serving our members at the El Paso location sometime in fall 2022. If data suggests the office is valuable to TRS members, TRS will present options to stakeholders to consider establishing additional regional offices in strategic locations across Texas during the 2024-25 biennium.

Watch for more information in future newsletters on our website. You can also tune in to future board webcasts to follow the discussion. Find links to webcasts and all meeting materials at [www.trs.texas.gov](http://www.trs.texas.gov).



# IMD Stages Second Annual Virtual Emerging Manager (EM) Conference

*In this screen grab, TRS Emerging Manager Program Head Kirk Sims enjoys an engaging moment with conference keynote speaker, Roger Ferguson Jr.*

The new year brought continued, strong interest in TRS' annual conference dedicated to connecting young investment management companies with allocators like TRS looking to place fund dollars where they can do the best for you, our members, over time.

TRS and Texas' Employees Retirement System (ERS) jointly hosted the second virtual EM Conference on Jan. 19. The EM Team along with sponsors Grosvenor Capital Management and RockCreek, put on another all-virtual outstanding event.

*"The sheer size of this annual event is staggering. TRS was able to increase the number of allocators who participated in 2022 compared to last year's conference,"* said TRS Emerging Manager Program Head **Kirk Sims**.

The conference staged **3,072** meetings with potential managers. Contrast that against the 2,100 booked in 2021 and it's clear how the event continues to scale. In all, 2,220 participants attended along with 65 allocators.

The day was highlighted by a conversation with **Roger Ferguson Jr.**, former Federal Reserve vice chair and recently retired CEO of the Teachers Insurance and Annuity Association of America-College

Retirement Equities Fund (TIAA-CREF), a financial services provider in the academic and other fields.

The event also featured numerous panel discussions and a Diversity, Equity and Inclusion (DE&I) presentation by **Dr. Derrick Gay**, a Diversity and Inclusion strategist and university lecturer who has led efforts in over 800 organizations around the world. Dr. Gay discussed the importance of firms reframing diversity in ways that includes all individuals, while distinguishing representation from inclusion. These efforts, he argued, must support and drive business outcomes.

*"Companies must reframe DEI from a forced and polarizing series of events and workshops to a meaningful strategy that includes hiring and retaining the best talent representative of the entire talent pool, fostering an inclusive culture where that best talent thrives, and leveraging diversity as a competitive advantage."*

To learn more about what your TRS EM Program team does for members, please go to this web link: [https://www.trs.texas.gov/Pages/investment\\_team\\_emerging\\_managers.aspx](https://www.trs.texas.gov/Pages/investment_team_emerging_managers.aspx). You may also find the latest EM Program presentation to the TRS Board of Trustees at their February meeting online at the web link [here](#). See from page 317.

# One-Time Reenrollment Opportunity for TRS-Care Medicare

TRS-Care is the care you have counted on. And now, you could count on it again!

The 87<sup>th</sup> Texas Legislature passed House Bill 2022 in recognition of the value of the TRS-Care Medicare plans. The bill gives **eligible TRS-Care retirees a one-time reenrollment opportunity into TRS-Care Medicare Advantage.**



To qualify, retirees must:

- have left the program between Jan. 1, 2017 and Dec. 31, 2019
- be eligible for Medicare
- obtain Medicare Part B
- reenroll in TRS-Care by Dec. 31, 2023

If you think you're eligible to reenroll, contact TRS' Health & Insurance Benefits Department at 1-888-237-6762 to verify your status. At that time, TRS will ask for your Medicare Beneficiary Identifier (MBI).

If eligible, we'll send you a reenrollment application to complete. In the meantime, you can visit [www.trs.texas.gov/one-time-MA](http://www.trs.texas.gov/one-time-MA) to review our resources about TRS-Care Medicare. You can make comparisons between our Medicare plan vs. those on the market, read through our specific benefits, and even sign up for a TRS-Care Medicare & You webinar. The next session will be held on Friday, May 6. Mark your calendars now!

## Insulin Caps for TRS-Care Standard

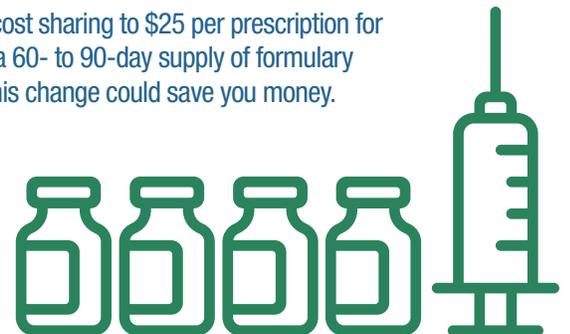
If you're a TRS-Care Standard participant, we want you to be aware of an important change to your insulin coverage as of Jan. 1, 2022.

During the 87<sup>th</sup> Texas Legislative Session, Senate Bill 827 was passed. This new law limits cost sharing to \$25 per prescription for a 30-day supply of insulin, regardless of the amount or type of insulin needed. It also limits a 60- to 90-day supply of formulary insulin to only \$75 per prescription. If you're using insulin on the TRS-Care Standard plan, this change could save you money.

In addition to reduced copays:

- You **don't** have to meet your deductible before the reduced copays take effect.
- Copays **don't** apply toward your deductible.
- Copays **do** apply toward your maximum out-of-pocket costs.

The law applies to commercial insurance, which is why only TRS-Care Standard is affected.



# Notice to Retirees and Beneficiaries About Tax Withholding



Are you receiving monthly payments from TRS? If so, it's a good time to review and consider changing your federal income tax withholding preferences.

**You are not required to change your withholding preference if the current withholding meets your needs.** This article provides instruction on how to check your current withholding preference and how to change it **only if you wish to do so**. If you are satisfied with your current withholding amount, you **do not** need to take any action.

You can **view** your current withholding preference and monthly withholding amount through *MyTRS*.

You can **estimate** a new withholding amount using an online TRS calculator.

- **MyTRS Tax Withholding Calculator**

This calculator is in *MyTRS*. The calculator will display your current annuity and withholding preferences. Simply follow the instructions. You can change your marital status, the number of exemptions and other deductions.

The fastest way to **change** your withholding preference is through *MyTRS*. If you prefer to submit a paper form instead, you may print a copy of the [Federal Income Tax Withholding Certificate](#) form (TRs 228A) from the TRS website. Then, prepare, print and sign. The form provides the current tax tables. Alternatively, you may call TRS at 1-800-223-8778 and use our automated telephone system to request the form. Mail your completed form to TRS at 1000 Red River St., Austin, TX 78701 or fax to 512-542-6597.

New withholding preferences apply to future payments only. TRS cannot apply a new preference to payments already made.

TRS will withhold federal income tax on monthly annuity payments to retirees and beneficiaries unless you elect not to have withholding apply. You have the right to elect not to have withholding apply to your monthly payments. Your preference will remain in effect until you revoke it. You may revoke a preference of no withholding at any time by following the instructions in this article.

If you elect not to have withholding apply to your TRS payments, or if you do not have enough federal income tax withheld from your TRS payments, you may be responsible for payment of estimated tax. You may incur penalties under the federal estimated tax rules if your withholding and estimated tax payments are not sufficient.

**Please note:** If you are not a U.S. citizen or resident alien of the U.S., you may not forgo having withholding apply to your TRS payments. TRS is required to withhold 30% for federal income tax unless you qualify for benefits under a U.S. tax treaty. If so, you must notify TRS of your eligibility for reduced withholding or exemption from withholding and provide TRS with the required documentation.

***If you have questions about your tax withholding status, TRS suggests you contact a tax professional.***

# Beware of TRS Imposters

Some members and retirees have contacted TRS to ask whether TRS employees or representatives initiate meetings with members — whether at home or online — to discuss TRS benefits.

The answer is no – TRS staff members and representatives do not go to members' and retirees' homes or offices. If someone asks to meet with you in your home, that person does not represent TRS. TRS also does not initiate meetings with members by sending an electronic request such as an email or Zoom meeting request. TRS will only meet with a member if the member requests to schedule an appointment by calling TRS Member Services.

Please note that some organizations use names that sound like TRS and solicit TRS members and retirees for the purpose of offering supplemental insurance or investment services. These vendors may send you postcards and email messages. They may also represent that they work with TRS benefits or can advise you regarding TRS benefits and the retirement process. These communications are often sent by private, for-profit groups that may wish to sell you something or promise printouts containing tax or retirement information for those who respond.

Again, TRS does not initiate contact with you to offer retirement services or promise to advise you regarding the best retirement strategy for you. Please carefully review the materials these solicitors provide before responding. Respond to the solicitors only if you believe their information or services would be to your advantage and you do not mind receiving follow-up information. Information about your potential retirement benefits from TRS is available to you at no cost from TRS.



## Here are some tips you may wish to follow with any unsolicited vendors:

- Carefully review the materials these solicitors provide before responding.
- Respond to the solicitors only if you believe their information or services would be to your advantage and you do not mind receiving follow-up information.
- Do not divulge personal or financial information unless you have an established business relationship with the requestor or are certain of the trustworthiness of the representative.
- Before clicking on a link in an unsolicited email or providing personal information to any requestor, consider how it may be used or misused, including what assurances you have received that your information will be confidentially maintained rather than sold. Some links embedded in emails from unknown senders are used to mine data from your personal computer.
- As with any unsolicited telephone calls, emails, or in-person contact, use caution providing information and/or access to your home.

## Get Ready, Set, Subscribe!

Looking for ways to stay up to date about TRS? [Subscribe!](#), TRS' email subscription service, makes it easy to do just that.

When you sign up, you can choose what topics you would like to receive emails about. Topics include new publications, notices of new videos and board meeting webcasts, legislative announcements, and more. Plus, this service is easy to use and is open to anyone, not just TRS members and retirees.

To sign up, visit the TRS website homepage and click on [Subscribe!](#) at the top of the page. There's also an easy-to-find icon of an envelope with the word [Subscribe!](#) at the bottom of the page. The process takes minutes and there are no passwords to remember.





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## Miss a TRS Board Meeting? We've Got You Covered

Did you miss a previous TRS board meeting or do you want to revisit a specific discussion?

We provide access to on-demand viewing of board meeting webcasts. This allows you to watch previous presentations whenever you want!

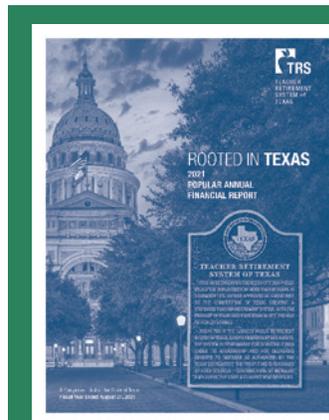
Find references, website links and webcast archives that provide more information on board decisions at [https://www.trs.texas.gov/Pages/board\\_meeting\\_webcasts.aspx](https://www.trs.texas.gov/Pages/board_meeting_webcasts.aspx).



## 2021 Popular Annual Financial Report (PAFR) Available on TRS Website

TRS' summary of its 2021 *Annual Comprehensive Financial Report* (ACFR) is now available online.

The *Popular Annual Financial Report* (PAFR) breaks down and highlights the crucial financial information otherwise presented in our more detailed ACFR. The summary features easy-to-read charts, graphs and other key information relating to the TRS pension fund and health care programs.



To view the [2021 PAFR](#), visit the Publications page on the TRS website.