



Montana Teachers' Retirement System

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# Horizons

**Montana Teachers' Retirement System Newsletter**

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Fall/Winter 2022

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Alternative accessible formats of this document will be provided upon request.

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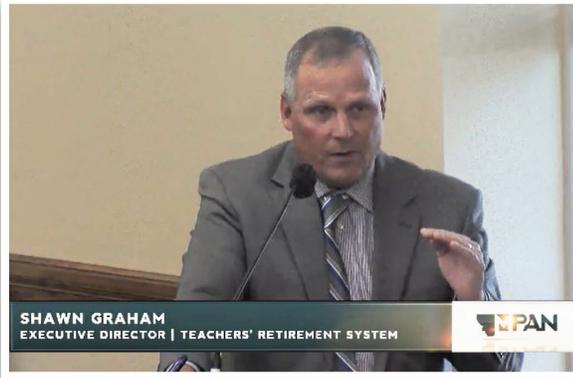
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*The beautiful  
thing about  
learning is that  
nobody can  
take it away  
from you.*

– B. B. King

## Report From the 2021 Legislative Pension Study Group (HJ 8)



Those who followed the 2021 legislative session may recall that HJ 8, a joint resolution of the House and Senate, required an interim study of the state's defined benefit public pensions, including TRS.

Executive Director Shawn Graham participated in several Pension Study Group meetings to help committee members gain a more thorough understanding of TRS funding mechanisms, operations, and costs.

At the committee's final meeting on October 26, 2022, he presented the results of the July 1, 2022 actuarial valuation of TRS (*above*). An actuarial valuation provides an annual snapshot of the system's financial health. Global markets had experienced major declines, but TRS's conservative investment assumption paid off and its funded ratio improved slightly over the previous year's valuation. (*To learn more, read the "TRS Funding Primer" on our website.*)

The 68th Montana Legislature convenes on January 2, 2023. TRS will monitor draft legislation that could affect TRS if passed into law and will publish updates periodically on our website. Go to [trs.mt.gov](https://trs.mt.gov) and look for the "TRS Legislative Updates" link.

## Benefit Recipients: Look for IRS Form 1099-R in Early February

If you received any payment from TRS in 2022, we will mail your 1099-R no later than January 31, 2023, as required by the Internal Revenue Service. TRS will begin generating the forms in late December 2022 using the address that is active on your account at that time.

If you are a "snowbird" who receives your mail at another address in the winter, please be aware that the U.S. Postal Service will *not* forward your 1099-R or other TRS mail items that contain personal data. Instead, they will return those items to TRS.

If you have a user account for My TRS (our online member portal), we encourage you to log in and view the "My Contact Information" page to determine whether TRS has your current mailing address. TRS retirees and others who receive monthly payments must submit all address changes in writing. (*See "Thoughts on Cybersecurity," Page 3.*)

**Tip:** Starting February 15, 2023, you can also view or print your 1099-R in My TRS.

## Guaranteed Annual Benefit Adjustment (GABA) for 2023

TRS retirees (and survivors of retirees) who have received at least 36 monthly benefit payments by December 31, 2022 are eligible for a Guaranteed Annual Benefit Adjustment (GABA).

The 2023 GABA increase takes effect with the January benefit, which is paid on the last business day of January.

TRS will mail a letter to eligible benefit recipients in the latter part of January showing their GABA-adjusted benefit amount and their current tax withholding.

You might have noticed that TRS did not publish a newsletter in the spring of 2022. The reason is simple: There wasn't enough news to fill an entire issue!

## Changes to Newsletter Publication Schedule

Starting with this issue, TRS plans to publish one Fall/Winter edition in even-numbered years. In odd-numbered (i.e., legislative) years, we will add a Spring/Summer issue to the schedule to communicate any legislative changes affecting TRS members, employers, or stakeholders.

## Thoughts on Cybersecurity

October was National Cybersecurity Awareness Month, but at TRS, security is a priority all year long.



TRS has always required an original, ink signature for any change that affects the amount or distribution of your payment. Some forms, including the applications for a retirement benefit or a refund of contributions, also must be notarized to confirm the identity of the person signing the form.

In a 2021 member survey, many of you said you would prefer to conduct more TRS business online. For example, most retirees would like to update their mailing address and direct deposit information online using My TRS. We would like that, too! However, we feel it is our duty to conduct a thorough review of industry best practices and, if appropriate, to upgrade our existing security mechanisms and policies before we embark on any expansion of online services.

In the meantime, let's all remain vigilant about email and telephone scams. Your bank or credit card company probably has warned you about phone calls or emails that direct you to log in or reveal other data. Remember, if *you* didn't initiate the contact, it's probably not legitimate.

## Divorcing? Know These Facts About Family Law Orders

may be marital property and subject to division in your divorce/property settlement.

TRS cannot distribute any amount to your ex-spouse until you (a) terminate all TRS-reportable employment and (b) either retire or withdraw your member contributions. Only then can TRS make a distribution by direction of a specific court order called a *family law order* ("FLO").

A FLO must be completed by the member's or ex-spouse's attorney using a form provided by TRS. The FLO then must be issued by the member's divorce court, with a certified copy provided to TRS. The FLO will take effect only after it is submitted *and approved by* TRS. These steps should be completed as soon as possible following issuance of your divorce decree.

**Note:** If you designated your spouse as your beneficiary prior to your divorce, neither the divorce itself nor a FLO on your account will change that designation. To remove your ex-spouse as your beneficiary, you must submit a new beneficiary designation to TRS.

For additional details and requirements, see the *Family Law Orders* fact sheet, available on the TRS website: <https://trs.mt.gov/trsinfo/factsheets>.

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## STAFF NEWS and EVENTS

### Five talented staff members joined our team in 2022:

**Tracy Tice** was hired in April 2022 as an Imaging Technician. Prior to joining TRS, Tracy gained several years of relevant experience in both the public and private sector.

**Tina West** joined the TRS team in October 2022 as our Administrative Assistant. Her prior experience includes over 17 years teaching English and other subjects to adult learners.

**Andrea Davidson** and **Becca Bremner** are TRS's newest Benefit Specialists on the Retired Payroll team. Andrea joined TRS in July 2022 and has worked in the HR/Payroll field for approximately 15 years. Becca was hired in November 2022 and brings nine years of experience gained in state government and banking to her new role at TRS.

**Janine Whitley** was hired in November 2022 as a Retired Benefit Technician. She worked for 17 years with another state agency before she joined the TRS Retired Payroll team.

### Three of our dedicated staff also earned promotions in 2022:

**Chris Fish**, an 11-year member of our Retired Payroll team, was selected in June 2022 to fill a newly created Internal/External Auditor position on the TRS Accounting team.

**Amber Mullen**, who had been TRS's Administrative Assistant since 2020, was promoted in July 2022 to Benefit Specialist with our Active Benefits team.

**Sherry Smith**, hired in 2017 as a Retired Payroll Benefit Specialist, was selected to fill a vacant Benefit Officer position on the Active Benefits team in August 2022.

Join us in congratulating these new and recently promoted staff members!

## Member Education and Outreach Events

TRS Benefit Officers traveled to six cities in September and October, 2022 to deliver the popular "Ready, Set, Retire!" presentation to members planning ahead for retirement.

TRS staff also attended the Montana Federation of Public Employees (MFPE) Educator Conference (*right*), held at Helena High School on October 20-21, 2022. They offered both live and virtual training sessions to members in all phases of their careers.

TRS closed out the fall season by offering webinars in November and December. Members may watch videos of a prior session at any time on our website ([trs.mt.gov](http://trs.mt.gov)); look for the "Workshops & Presentations" link.



TRS staff members Darla Fitzpatrick and Johnelle Sedlock at the 2022 MFPE Educator Conference



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