



Montana Teachers'  
Retirement System

PO Box 200139  
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*Horizons*  
*Member Newsletter*

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*Vol. 17, Issue 1*  
*Fall/Winter 2024*

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Montana Teachers' Retirement System

# Horizons

Member Newsletter • Vol. 17, Issue 1 • Fall/Winter 2024

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# Legislative Updates

During the 68th Montana Legislature in 2023, lawmakers passed SJ 4, a Joint Senate and House Resolution providing for a 2023-2024 interim study of PERS and TRS. The resolution, which had been requested by the 2021-2022 State Administration and Veterans' Affairs (SAVA) Interim Committee, was intended to build upon the findings of earlier public pension studies.

In May 2023, SAVA was directed to form a joint committee with members of the Legislative Finance Committee (LFC) and to focus specifically on the financial stability of the TRS and Public Employees' Retirement System (PERS) Defined Benefit plans.



This study group, which met eight times during the 2023-2024 interim, discussed a number of topics including the past and present funding status of each retirement system, the role of pensions in employee recruitment and retention, and the pros and cons of transitioning a retirement system from a Defined Benefit to a Defined Contribution (DC) plan for new hires.

Committee members also heard presentations from industry experts to learn about best practices and to better understand the risks of making changes to a Defined Benefit pension system's funding mechanism or benefit structure.

Ultimately, the committee did not recommend any funding or benefit changes for TRS or the PERS Defined Benefit plan. Their primary finding, published in the SJ 4 Final Report, is quoted below:

*"Montana's two largest pension systems, Public Employee Retirement System (PERS) and the Teachers' Retirement System (TRS) have been operating continuously for generations. TRS has been operating since 1937 and PERS since 1945. Montana's pensions currently amortize in less than 30 years, which is the statutory standard for the state. As of FY24, PERS has a funded ratio of 76% and TRS has a funded ratio of 74%. The average return since 1994, the farthest back we can evaluate with certainty, has exceeded assumptions."*

The SJ 4 Final Report is available for review in the Archive section of the Legislature's newly redesigned website (pictured above). Go to [legmt.gov](http://legmt.gov), click "Committees," then look for "Past Committees" under the Archive heading.

## Legislative Updates

Throughout the 2025 Legislative session, TRS will post frequent updates on bills that may be of interest to members, retirees, and employers. Go to [trs.mt.gov](http://trs.mt.gov) and click the "Legislative Updates" banner on our home page.

If you have questions about pending legislation that could affect TRS, contact Executive Director Shawn Graham by email: [ShawnGraham@mt.gov](mailto:ShawnGraham@mt.gov)

Final updates from the 69th Montana Legislature also will be published on our website and in the Spring/Summer 2025 edition of this newsletter.

### In Related News...

Governor Greg Gianforte issued a press release on November 13, 2024 outlining his budget proposal for the 2025 legislative session, called "Path to Security and Prosperity."

Among other changes, the budget proposal seeks to increase teacher pay and also includes a \$300 million, one-time-only funding mechanism that could help stabilize TRS and PERS in the event of a serious economic downturn in the future.

To read the full press release, visit: [news.mt.gov/Governors-Office](http://news.mt.gov/Governors-Office)

### TRS EXECUTIVE STAFF

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*It takes strength to be kind; it's not a weakness.*

*- Daniel Lubetzky*

## Coming Soon: A Redesigned TRS Website

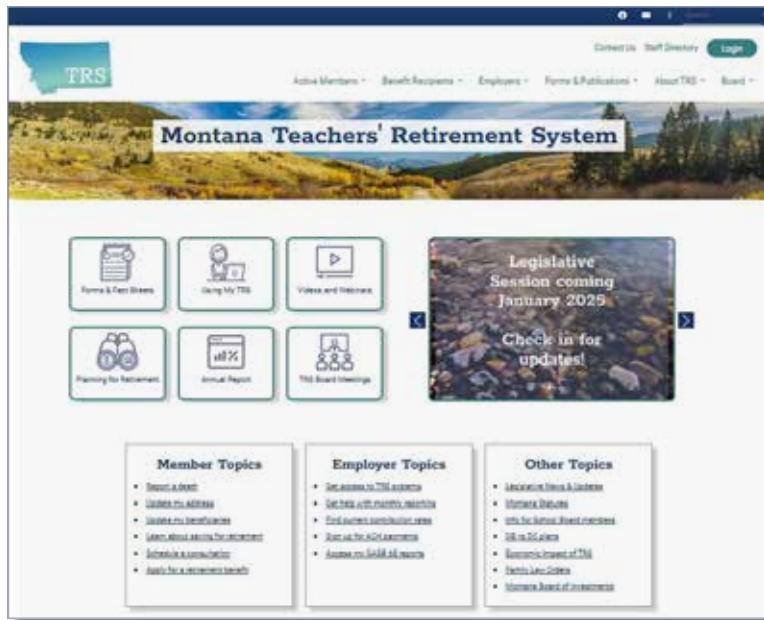
**Good news!** The TRS public website, [trs.mt.gov](https://trs.mt.gov), is being redesigned and modernized. A key feature of the new, improved site will be its responsive design, allowing the display to adjust to the size of your device. Drop-down menus and frequently used buttons will be readily available and we think you'll find the new website easier to navigate.

Rollout of the new design likely will occur in 2025 after the Legislative session. Watch for more announcements on our current website and in the Spring/Summer 2025 edition of this newsletter.

### What about My TRS, the secure member portal?

After the redesigned public website has been launched, TRS will turn its attention to making My TRS responsive as well. Once complete, members who log in on a tablet or smartphone will find My TRS much easier to use.

Stay tuned for updates on our progress!



A preview of the redesigned TRS website

## Tax Forms to be Mailed in Late January

If you receive monthly benefit payments from TRS, your Form 1099-R for tax year 2024 will be mailed no later than the last business day in January, as required by the IRS. Watch our website in January for updates about the mail date.

**Reminder: 1099-R forms cannot be forwarded by USPS!** For security reasons, your 1099-R form will be returned to our office if the U.S. Postal Service cannot deliver it to the address printed on the form. This occurs *even if* you have a forwarding request on file with USPS.



We suggest you log into My TRS no later than January 1, 2025 to confirm that TRS has your current mailing address on file. If updates are needed, follow instructions in My TRS to submit an address change form to TRS as soon as possible.

**TIP:** Starting on February 15, 2025, benefit recipients who have the correct mailing address on file with TRS may log into My TRS to download their 2024 1099-R forms.

### Active members: Are your beneficiaries and contact information up to date?

Active, contributing members of TRS should have received an Annual Statement of Member Account in September 2024. Current educators, and former educators with contributions on account, should review their annual statement and make sure their beneficiaries and mailing address are up to date.

**Did you know?** Active TRS members can log into their My TRS account and update their beneficiary designations as well as their email and mailing address online. (For security reasons, retired members and others who receive monthly benefit payments must submit address changes to TRS in writing.)

We also encourage active members to review their contribution and service history in My TRS. If you believe your service was incorrectly reported to TRS for any prior year, call us right away! Our staff can initiate a service audit to make sure your creditable service balance is accurate.

New to My TRS? Go to [trs.mt.gov](https://trs.mt.gov) and click the "Member Login" link!

### INFORMATION TECHNOLOGY

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*TRS publishes one Horizons newsletter in even-numbered (non-legislative) years, and two issues in legislative years.*

**TEACHERS' RETIREMENT BOARD**

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*Active TRS member, Kalispell*

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*Public member, Whitefish*

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*Active TRS member, Shelby*

**Daniel Trost**

*Public member, Helena*

**Brian Youngren**

*Active TRS member, Ronan*

**UPDATES**

**Retirement By the Numbers**

Most members who apply for retirement do so at the end of the school year, making the summer months a busy time for TRS staff. This year was no different, with team members processing 474 applications between May 1 and August 31, 2024.

The average age of these retirees was 59.77 years and they had, on average, slightly more than 25 years of service with TRS. If you were among those 474 applicants, we wish you a very happy retirement!

**What members are saying**

A benefit recipient named Tana left a nice Google review for TRS last year. We agree; Natalie and the rest of our team members are pretty great. We appreciate you, Tana!



**Board Updates**

**Brian Youngren**, an educator with the Ronan School District, was appointed to the Teachers' Retirement Board in December 2023 by Governor Gianforte. Mr. Youngren has filled the seat vacated by Sarah Hitchcock and his term will expire July 1, 2026.

**Daniel Trost**, a financial services professional based in Helena, was reappointed to the Board in July 2024 to serve another five-year term, which will expire July 1, 2029.

We thank Mr. Youngren and Mr. Trost for their service on behalf of all TRS members.

**Jennifer (Jen) Van Syckle** was hired in December 2023 to fill a newly created communications specialist position. Jen, a native of Whitehall, came to TRS with nearly five years of experience gained in a similar position with another state agency. So far, her work has focused primarily on the website redesign described on Page 3. Welcome to the team, Jen!

**Staff Updates**

Three staff have joined the TRS Retired Payroll team since the last Horizons newsletter was published. **Hays Bartruff**, who most recently worked for Helena's KTVH television station, joined the team in April 2024 as a benefit specialist. In May 2024, **Brittanny Black**, who grew up on the family ranch near Choteau, was the successful candidate for the team's other benefit specialist position. Hays and Brittanny both bring energy and relevant work experience to their roles assisting TRS retirees and employers. **Tina West**, the most recent addition to the team, accepted a promotion to benefit technician in August 2024 after nearly two years as TRS's administrative assistant. We congratulate Hays, Brittanny and Tina on their new positions with the Retired Payroll team!

**Stephanie Reynolds**, a native of Boise, Idaho, joined the TRS Information Technology team in June 2024 as an imaging technician. She relocated to Helena after working as an optometric technician in Great Falls. **Mary Corder**, an Oregon native who lived in Michigan before moving to the Helena area, was hired in August 2024 to fill the administrative assistant position formerly held by Tina West. Mary brings many years of experience in office management and education to her role at TRS. Welcome, Stephanie and Mary!



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