



Teachers' Retirement System

ACTIVE
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From the Executive Secretary **Honoring a Monumental Retiree** By Gary L. Harbin, CPA

So many TRS staff members do so much to assist Kentucky's public school teachers that singling anyone out must be done with caution. But when one of the Mount Rushmore faces decides to retire, the contributions should be singled out. And that's where TRS is as Jane Cheshire Gilbert retires after nearly 23 years here, almost all of which was as the retiree health care director. For the last year and a half, she's focused on being TRS's senior liaison on federal issues.



Recently, a TRS trustee attending a seminar at the Harvard University law school introduced herself as being on the teacher retirement board in Kentucky and someone there immediately asked, "Oh, do you know Jane Gilbert?"

Whether it's in a hallway at Harvard, the halls of Congress, the trenches of the federal administrative healthcare bureaucracy or Kentucky's own capitol annex, Jane made herself known. But never was any of it about her. Kentucky's retired teachers have had no greater friend or advocate than Jane Gilbert. In countless ways, Jane has brought the Teachers' Retirement System of the State of Kentucky recognition – and respect – from all corners.

In April 2002, Jane was handed a pay-as-you-go benefit with an uncertain future. Jane has built what arguably is the most modern, well-funded retired teacher health care plan in the United States. She helped conceive of the solution we now know as Shared Responsibility, helping convince teachers and administrators to sacrifice some of their hard-earned wages to ensure they and other retired teachers would have a benefit on which they could rely for decades to come. The Health Insurance Trust now is more than 80% funded and could be fully funded within several years. Combined with other cost control measures, more than \$5 billion in actuarial

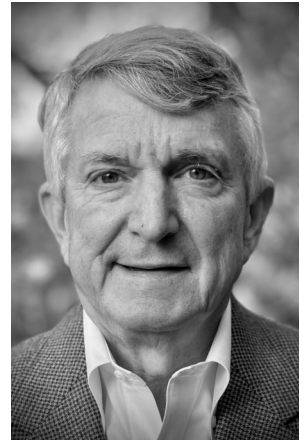
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Retired Financial Trader Appointed to Board

Louisville retired financial trader and teacher William Crawford has been appointed to the TRS Board of Trustees by Gov. Andy Beshear.

Mr. Crawford worked for more than two decades as a trader including at the Chicago Board Options Exchange/Chicago Board of Trade and NP Energy. He also worked 12 years as a high school math teacher, including at Iroquois High School in Louisville.

He has a bachelor's degree from Washington and Lee University and did graduate work at the University of Louisville. He serves on the board of the West End School in Louisville.



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accrued liability has been eliminated from the trust. And Jane did all this while maintaining premiums at levels they were at 25 years ago and providing a benefit that makes retired teachers confident they are well cared for.

Jane also innovated in ways that might have been unimaginable when she arrived. She helped take the Know Your Rx Coalition from an idea to a force in regional health care. The coalition now is among the most beloved benefits that retired teachers have, and it serves as a central bedrock for so much of the value that TRS provides retired teachers. One major example of that and Jane's innovative ways is Personalized Medicine, TRS's leading-edge pharmacogenomics program that uses a DNA test to improve the wellness of

retirees. This has resulted in reductions in medical spending and hospitalizations for those involved – and these benefits, we believe, are just the beginning.

Jane would be the first to say she couldn't have done any of this without her incredible staff in the retiree health insurance department. And thanks to Jane's mentorship, retired teachers will continue to be in good hands.

I and everyone else at TRS wish Jane the very best in the many years to come and thank her again for a phenomenal career.



Jane Gilbert speaks at the 2020 celebration for Shared Responsibility's 10th anniversary.

Members, Retirees Should Be Aware of Deadlines

Certain benefits provided by law through TRS have deadlines that are the responsibility of the member, retiree or beneficiary to meet. Many of the deadlines are dependent on life events, like a change in marital status, death or birth of a child.

Deadlines are communicated through a number of means, including newsletters, correspondence, informational fliers, summary plan descriptions (<https://trs.ky.gov/administration/plan-information-and-law-book/>), administrative regulations and law.

Qualifying events have strict deadlines for retiree insurance and member benefits. For health insurance, you normally have 30 days from the life event to enroll in or terminate health insurance and or to add a new spouse. For member benefits, retirees have 60 days from the qualifying event to change a retirement option and or change a beneficiary.

Other deadlines include:

- A retirement application must be completed and filed one month prior to the retirement date.
- Members and new retirees have until the 15th of the month they retire to rescind the retirement.
- New retirees have until the 15th of the month in which they retire to make changes to their retirement applications.
- Retirees changing their direct deposit or tax withholding must have the proper form submitted to TRS by 10th of the month in which the change is to be effective.
- A current leave of absence must be purchased by June 30 of the fiscal year following the fiscal year when the leave occurs.
- Fractional service credit purchases for unpaid days must be made by Dec. 31 of the fiscal year following the fiscal year when the unpaid days occurred.
- University members changing from an optional retirement plan (ORP) to a TRS retirement plan and purchasing their ORP service must do so within the first six years and six months of continuous service with an ORP employer.
- Appeals of decisions that materially affect benefits must be in writing and filed with TRS within 30 days of the first notice of TRS's decision.
- Disability retirement applications are due by the first day of the retirement month, but must be filed while the member remains actively employed by a TRS employer.
- In addition to meeting the required 30-day qualifying event deadline, health insurance applications must be received before the effective date of coverage. Coverage is not retroactive.

Contact TRS if you have questions about any of this information.

Reminder: TRS Account Type Names

TRS has four account types based on date of entry.

TRS 1	TRS 2	TRS 3	TRS 4
Entry before July 1, 2002	Entry on or between July 1, 2002, and June 30, 2008	Entry on or between July 1, 2008, and Dec. 31, 2021	Entry on or after Jan. 1, 2022

In-Person Counseling by Appointment

Appointments allow retirement and insurance counselors to prepare and better address active members' and retirees' specific questions.

As a reminder, TRS prioritizes retirement benefits counseling appointments during the busiest months (June and July) for members considering a retirement date in the next five years. This is because of the large volume of summer retirements and counseling requests. Also, retiree health insurance questions typically can be answered with a phone call, and retirees with previously scheduled appointments are prioritized.

Active members and retirees can access Pathway (<https://mss.trs.ky.gov>) at any time. For active members, benefit estimates can be created for any retirement date. And, for retirees, insurance applications can be completed online.

Making an appointment

In-person counseling appointments can be made by calling 800-618-1687.

Video and phone counseling appointments can be made by calling the number or emailing info@trs.ky.gov.

Return-to-Work Health Insurance Reminder

KEHP

MEHP

If you are retired or retiring soon and considering employment in any capacity after retirement, it is important to contact TRS to discuss the consequences of reemployment on your TRS health insurance. Read this article for details of those consequences. This article also is important for retirees who currently are active in a return-to-work account and for active members who are close to retirement and would like to return to work in the future.

Any retiree or spouse who is offered health insurance as a result of **any** active employment must drop **any** TRS health insurance coverage. Contact TRS to drop TRS insurance coverage if you are eligible for insurance through your employment. If you are retired and reemployed with a TRS employer, you also should confirm with your employer that they have submitted your coverage effective date to TRS.

Then, prior to losing eligibility for the active employment insurance, you must contact the TRS Insurance Department if you wish to reenroll in TRS coverage. You must submit a new TRS insurance application and provide the required documentation from your employer indicating the coverage termination date to reenroll in TRS coverage. If you wait until your active employment coverage is already terminated, you could have a gap in coverage.

If you have chosen a Waiver Health Reimbursement Arrangement (HRA) through your active employer, you only can reenroll in TRS coverage during the fall open enrollment for coverage effective Jan. 1. Losing eligibility for one of the Waiver HRA options through the Kentucky Employees' Health Plan (KEHP) is not considered a qualifying event.



Funded Ratios Improve for TRS Trusts

The funded ratios of TRS's two major funds, as determined by the independent actuary, both improved in the year concluded June 30, 2024.

The Retirement Annuity Trust funded ratio was 59.1% compared to 58.6% a year earlier and was the sixth gain in the last eight years.

The Health Insurance Trust reached 80.4% from 71.3% a year before, continuing the gains seen since the 2010 Shared Responsibility law (2010 RS HB 540). The Health Insurance Trust has gained every year since the 2010 Shared Responsibility law with the exception of one year when an experience study was implemented.

Both funds, in the opinion of the actuary, continue to be on track for full funding within the amortization period for each.

Tips If You're Medicare Eligible and Retiring

If you will be retiring soon and transitioning to TRS's Medicare Eligible Health Plan (MEHP) from the Kentucky Employees' Health Plan (KEHP), remember to spend all your remaining Castlight rewards before your KEHP coverage terminates. Similarly, if you have a Consumer Driven Health Plan (CDHP), remember to use any remaining Health Reimbursement Account (HRA) funds before moving to the MEHP. Neither will be available once MEHP coverage starts.

Are You Working Past Age 65?

TRS members who still are working at age 65 or over must enroll in Medicare before they retire to be eligible for health insurance through TRS. For enrollment in TRS health insurance, proof of Medicare enrollment is required and must be effective no later than the effective date of your retirement.

Also, to enroll in Medicare and avoid late penalties for not enrolling when first eligible, your employer will be required to complete forms to prove you have had health insurance through your employment. Contact Social Security at 800-772-1213 to begin the process of enrolling in Medicare prior to retirement.



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Keep Contact Information, Including Emails, Current

Keeping your contact information current ensures that active and retired members receive important communications from TRS, such as annual statements, newsletters, trustee election ballots, payment stubs, tax forms and retiree health insurance updates.

Besides your physical address, keep email addresses and telephone numbers up to date, especially for active members who are about to retire. TRS is starting to use email more often to keep in touch with members. Make sure your primary email address is the one that can be used by TRS.

Even if you change your address with the school district where you work (or worked), the school district doesn't report that change to TRS. So, TRS needs to be notified of the change independently by members and retirees.

TRS offers multiple ways to update personal information, including online using Pathway at <https://mss.trs.ky.gov>. Also, members and retirees may mail or fax a signed letter to TRS with your name and TRS ID and the new information. Finally, a downloadable form also is available from the website. The fax is 502-848-8599.

Contacting TRS



Address

479 Versailles Road, Frankfort, KY 40601



Facebook

<https://www.facebook.com/KyTeachersRS>



YouTube Channel

<https://www.youtube.com/@trskentucky>



Hours

8 a.m.–5 p.m. ET Monday–Friday



Website

<https://trs.ky.gov>



Pathway

<https://mss.trs.ky.gov/>



Toll-free

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