



MEMORANDUM

To: Board of Education and Administration
From: Rob Grossi
Date: February 19, 2021
Re: Adoption of TRS Supplemental Savings Plan Program

In February 2021, the Teachers' Retirement System ("TRS") informed school districts that they will begin a 457(b) deferred compensation program whereby employees can voluntarily contribute to the program in a manner similar to the deferred compensation plans already offered by the District.

According to TRS, all boards of education in school districts in Illinois are required to formally adopt a TRS Supplemental Savings Plan Employer Participation Agreement by March 31, 2021. To clarify, this does not generate additional expenses to the District, it merely gives your employees the opportunity to voluntarily contribute to this investment option.

Some school districts are concerned that TRS is mandating that school boards approve the document. At the present time, school attorneys in Illinois, including your District's attorney, believe that the Board of Education must approve the Agreement.

If you have any questions or desire any additional information or clarity before the meeting, please contact Dr. Kelley and I will respond accordingly.