



Montana Teachers'  
Retirement System

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Montana Teachers' Retirement System

# Horizons

Member Newsletter • Vol. 16, Issue 2 • Fall/Winter 2023

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## TRS EXECUTIVE STAFF

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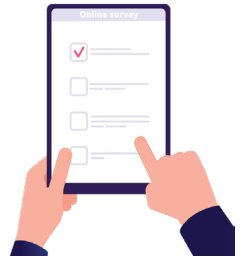
*All you need is love. But a little chocolate now and then doesn't hurt.*

– Charles M. Schulz

## Results from the 2023 Active Member Survey

In the Spring/Summer 2023 edition of this newsletter, we mentioned that some Montana lawmakers seem to believe that future educators should be enrolled in a Defined Contribution (DC) retirement plan, like a 401(k), instead of the TRS Defined Benefit (DB) pension. Some even claimed that teachers would prefer that arrangement.

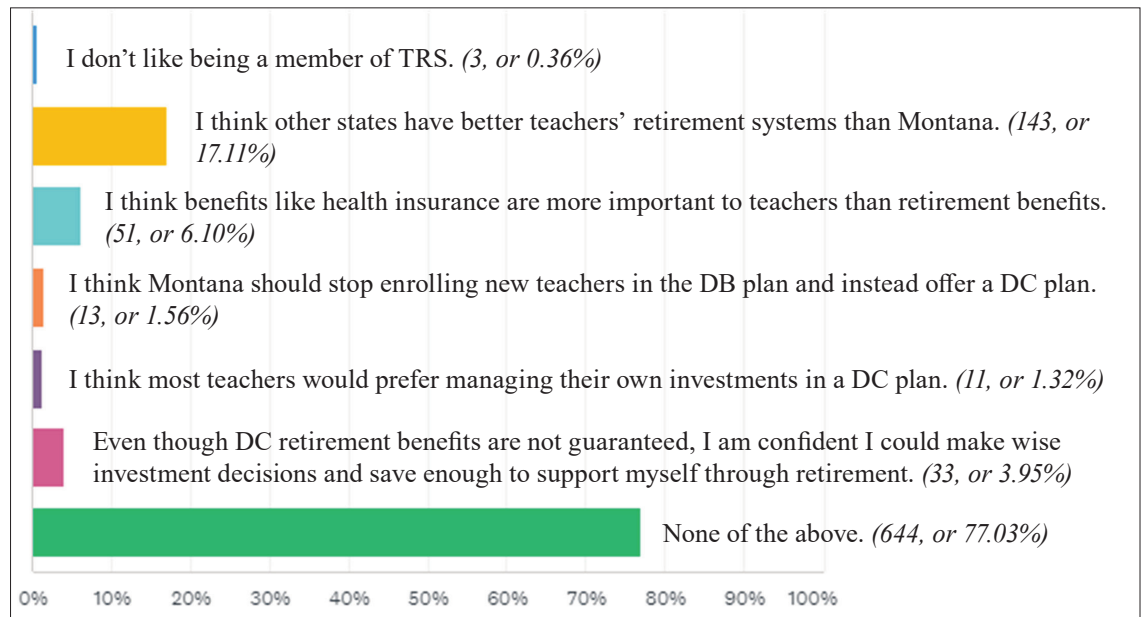
That claim does not match the feedback we typically receive from members, so we created a survey to find out. More than 830 of you responded, and we thank you!



The survey described common features of DB and DC retirement plans to provide a frame of reference. Then it presented two sets of statements and opinions and asked respondents to mark any with which they agreed. (You can review these statements at [trs.mt.gov](https://trs.mt.gov); look for the “2023 Survey Results” link.)

More than 94% of respondents agreed with the statement, “It gives me peace of mind to know that a TRS retiree’s benefit is guaranteed for life” and over 90% agreed with the statement, “I like that my TRS DB pension plan is managed for me, with no additional effort on my part.” In addition, more than 75% said, “I think that having a DB pension helps with teacher recruitment and retention.”

In contrast, very few respondents agreed with statements favoring DC plans:



*n* = 836

Lawmakers who favor DC retirement plans often tout their potential for investment growth, but few mention the fact that participants can suffer significant losses, which can leave them with insufficient retirement savings. It is critical that members understand this key difference between DB and DC retirement plans.

Workplace DC plans also tend to shift the responsibility for managing investment risk onto employees who may find the task overwhelming. One survey respondent summed it up this way:

*Educating younger employees about DB is critical. Naivety and aggressive sales pitches make people think they can manage their own. Unfortunately, at the end of a teaching day, no one has time or focus to research and manage a portfolio.*

Several members commented that Montana’s low salaries contribute to the current teacher shortage, and they fear the problem would be compounded if lawmakers were to reduce benefits or enroll new educators in a DC retirement plan. (See “*A lesson in unintended consequences*,” Page 3.)

Proponents often focus on the “portability” of DC retirement savings for employees who change jobs. This language can be misleading for DB plan members, who might think that a job change will cause them to lose their retirement benefit. However, nothing could be further from the truth.

(Continued on Page 3)



It is true that a Defined Benefit pension rewards longevity. The longer a member works, the larger their retirement benefit will be. Members who are vested with TRS remain eligible for a lifetime retirement benefit, regardless of where their career takes them.

What about non-vested TRS members (those with fewer than five years of creditable service) – will they lose the funds they have on account with TRS? Absolutely not! Those who choose to leave the teaching profession are entitled to a full refund of all member contributions they have paid, plus accrued interest.

## *A lesson in unintended consequences*

What happens when a DB pension is closed to new hires? The state of Alaska offers a hard lesson.

In 2006, Alaska enacted legislation that enrolled new public employees (including teachers) in a DC retirement plan. In the years that followed, the global recession and a weak state economy decimated these employees' DC retirement savings, and many sought employment in other states with DB pensions.

Today, Alaska's school districts, public safety agencies, and other parts of state government remain in crisis. A bipartisan coalition is working to restore stable, favorable benefits in an effort to keep qualified workers in the state and fill thousands of vacancies across state government. (Source: "Alaska's Experience Moving Public Employees from Pensions to Defined Contribution Plans," a webinar hosted by the National Institute on Retirement Security on June 12, 2023. A recording is available at: <https://www.youtube.com/@MyNIRS>)

Here in Montana, we believe the guarantee of a lifetime benefit is more critical to educators than ever, and the results of the 2023 survey seem to reflect that. If you are concerned about your own TRS retirement benefit, please keep these important points in mind:

- TRS has always fought to protect the current system, and we will continue to do so.
- Even if lawmakers managed to pass legislation that would modify or replace the DB pension, those changes likely would affect newly enrolled members only.

We sincerely appreciate all of you who participated in the 2023 Active Member survey!

## *Member Spotlight*

TRS benefit recipient Mary Meissner, former director of Fort Benton's Carnegie library and part-time French teacher, shared some photos taken at luncheon for retired educators.

This long-running event is a cherished way to keep in touch with former colleagues and spouses. This year's event was held at The Public House in Fort Benton. Thank you, Mary!



Mary Meissner (left), of Fort Benton, enjoys lunch with retired educators in August 2023. Photo credit: Angie (Meissner) Spencer



Readers: We'd love to feature your photo in a future issue of the TRS Horizons newsletter! Send an email to [TRSoutreach@mt.gov](mailto:TRSoutreach@mt.gov) and attach your photo in JPEG format. Please include your full name, your city, and a description of the photo.

## Benefit recipients: Does TRS have your current mailing address?

If you received a benefit payment or other distribution from TRS in 2023, we will mail you a 1099-R by the end of January 2024. However, to protect against mail theft, TRS does not allow your tax forms or other sensitive documents to be forwarded to another address.

We recommend you log into *My TRS* now to ensure we have your current mailing address on file. Benefit recipients must submit address changes to TRS in writing. If your 1099-R cannot be delivered by regular mail, you will be able to view and download it in *My TRS* starting February 15, 2024.

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

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## UPDATES and EVENTS

TRS benefit officers traveled to Whitefish, Eureka, Wolf Point, Havre, Dillon, and Butte in September and October 2023 to deliver "Ready, Set, Retire" presentations for members approaching retirement age. Small but highly engaged audiences asked excellent questions about TRS and the retirement application process.

Following this six-city tour, TRS staff traveled to Billings to participate in the Montana Federation of Public Employees' 2023 Educator Conference. This year's event, held October 20-21 at Skyview High School, coincided with some of the most beautiful fall weather in recent memory.

Attendance was strong at each of TRS's four educational presentations, and one-on-one consultations (pictured at right) also were popular with members.

Once the annual conference had concluded, TRS staff offered three webinars in November and early December for educators who were unable to attend one of the earlier live events.

Didn't catch a live session or webinar? Watch for updated "Ready, Set, Retire" and "TRS 101: Retirement System Basics" videos on our website near the end of the calendar year. Go to [trs.mt.gov](https://trs.mt.gov) and find the "Workshops, Presentations" link on the right side of the page.



*TRS Benefit Officer Jessie Hill assists a member during the 2023 MFPE Educator Conference*

## Board and Staff Updates

**Elliott Crump**, Superintendent at Shelby Public Schools, recently was appointed to the Teachers' Retirement Board by Governor Gianforte. Mr. Crump's term began November 13, 2023 and will expire July 1, 2028. Please join us in welcoming Mr. Crump to the TRS Board.

**Robert (Bob) Grotzke** joined the TRS Information Technology team in August 2023 as an imaging technician. Bob is a native Montanan who brings more than a decade of prior work experience to his role at TRS. Welcome, Bob!

October 2023 marked Executive Director **Shawn Graham's** tenth anniversary with TRS. The Board and staff congratulate Shawn on this milestone and we look forward to many more years of his steady leadership.

### *Three TRS staff receive Governor's Award for Excellence in Performance*

More than 200 employees from across State government were honored at the 32nd Annual Governor's Award ceremony, held in Helena on October 10, 2023. Among them were TRS Member Services supervisors **Natalie Chamberlain** and **Johnelle Sedlock**, who were nominated for their leadership in processing a high volume of benefit applications over the past year while maintaining exceptional service to TRS members. Communication Manager **Darla Fitzpatrick** also was recognized for working beyond the scope of her role to improve both internal business processes and external communications to members and stakeholders.

For more information about the Governor's Award, including a complete list of 2023 honorees, visit the State Human Resources website: [hr.mt.gov/Programs/govawards](https://hr.mt.gov/Programs/govawards)



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