

Inside TRS

Information from the Teachers' Retirement System of the City of New York

Fall 2024

TRS Hosts the New York Public Pension Plans Consortium

On November 18, TRS hosted its annual stakeholder consortium. Attendees included representatives from BERS, CUNY, DOE, NYCERS, NYSTRS, and the City's Office of the Actuary and Department of Finance.

Dedicated to sharing knowledge, the Consortium aims to strengthen partnerships throughout the member lifecycle, from enrollment to retirement.

This fall, we heard from these speakers:

Marek Tyszkiewicz, the City's Chief Actuary, explained how his office is streamlining the way it delivers information to stakeholders.

Speakers from CEM Benchmarking described these retirement industry trends:

1. Increases in online member transactions
2. Pension plans modernizing their IT systems
3. Plans are exploring the benefits of using artificial intelligence (AI) in low-risk areas.

If you were unable to attend, a recording is available. Contact employer@trs.nyc.ny.us.

TRS Member Education Outreach

Fall is traditionally the busiest season for TRS' outreach efforts. This fall was no exception.

Our Member Education team attended 15 benefits fairs and orientations at school campuses. We also participated in the UFT's first Pension Expo, attended two events for the CSA, and helped welcome our newest charter school too!

TRS representatives are always on hand with information, publications, and TRS "merch" for those who stop by. If you would like TRS to attend your next event, contact trsmembereducation@trs.nyc.ny.us.

For 20 years and counting, our team has been in the field alongside employers and unions to serve TRS members. We're proud of the relationship established with our stakeholders, and we value these partnerships.



TRS Calendar

January

- Distribution of 1099 Forms
- Deficit billing for members who received a payment as part of the 2017-23 PSC contract

February

- Account statements for 4th quarter 2024

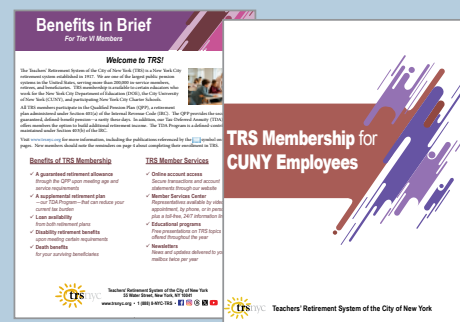
Office Closures

- December 25, January 1, January 20, February 17

Updated Publications

We recently updated two publications that are most useful for new members:

- *Benefits in Brief* summarizes TRS membership, benefits, and services.
- *TRS Membership for CUNY Members* includes a comparison of TIAA and TRS benefits and answers several CUNY-specific questions.





Partner Profile: Dolores Capone, Office of the Actuary

When New York State law changed in 2022 to allow members to retire after 5 years of service instead of 10, Dolores Capone and her team got to work. Dolores, an Assistant Deputy Chief Actuary in the City’s Office of the Actuary, works on the pension valuation for TRS’ Qualified Pension Plan.

“Our valuation takes into account the cost of any plan, assumption, or method changes,” she says. The 5-year vesting law (and resulting increase in retirement-

eligible members) is just one recent example of a plan change that could increase TRS’ pension obligation over time. Dolores’ team is responsible for calculating the cost. “Our valuations and calculations of required contributions are necessary to adequately fund the pension plan.”

Dolores began her career working at a pension consulting firm while in college and continued on as a pension consultant, focusing on corporate pensions. She has worked at the OA for the last nine years.

Dolores finds the most challenging part of the job is managing competing deadlines while also delegating responsibilities to help team members further develop their actuarial skills.

On a lighter note, as a New Yorker, Dolores is a diehard Yankees fan who also enjoys attending rock concerts. She says she enjoys helping to secure the pension benefits for New York City employees – the people who work so hard for our city.

Operational News

- **In November, TRS upgraded the login for members** accessing the secure section of our website. Screens and steps look different, and details are available on our website.
- **2024 Annual Benefits Statements** were posted to www.trsnyc.org for members who are in active service or on leave. Members can view their statements online in the secure section of our website under **Documents**.
- **The Fall 2024 issue** of *In-Service News*, for nonretired TRS members, contains articles on the new website login, TDA enhancements for 2025, paper check fraud, and money-saving tips. The newsletter is available on our website and was mailed to members at the beginning of November.
- **The IRS raised retirement contribution limits for 2025.** The general limit on contributions to the TDA Program will be \$23,500, a \$500 increase from 2024. The IRS also introduced a higher catch-up contribution limit for those who are between ages 60 and 63. Details are on the TRS website.

Stay informed between issues of *InsideTRS*. Please follow TRS on social media.



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