

# Inside TRS

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

Spring 2022

## NY Retirement Stakeholders Convened

TRS hosted its annual consortium of pension stakeholders on March 22. In attendance were representatives from NYCERS, BERS, NYSTRS, CUNY, DOE, FISA/OPA, the City's Office of the Actuary, and the Office of the State Comptroller. A guest speaker from CEM Benchmarking presented global business trends in the industry, and stakeholders shared their concerns and experiences. Discussions covered:

- The pandemic's impact on the industry
- Increased IT costs and the need to bolster cybersecurity
- Focusing on the customer experience and customer "journeys"
- Staff shortages and retention efforts to maintain business continuity

TRS has sponsored the consortium since 2018.

## TRS Calendar

### April

- Email campaign to members not enrolled in the TDA Program
- Annual deficit billing for members who owe pension contributions

### May

- Account statements for 1<sup>st</sup> quarter 2022
- Spring 2022 newsletters (*In-Service News* and *Benefits Report*)

### Office Closure

- May 30 (Memorial Day)
- June 20 (Juneteenth observed)

## Operational News

### Visiting TRS:

TRS no longer requires appointments for visitors to our Member Services Center at 55 Water Street. Visitors are also currently not required to wear masks, though employees are. Check our current information [here](#).

### Newly Enrolled Paraprofessionals:

We updated our systems last fall to enroll eligible paraprofessionals automatically upon notification from the DOE. Since then, over 2,000 have been enrolled as members.

### Tax Information Available:

Members' 1099 forms for the 2021 tax year are accessible from the secure section of the TRS website. We informed members about this in January.

### Updated Resources on Our [Publications](#) Page:

- ✓ [Enrolling in TRS](#)
- ✓ [Summary Plan Description Updates: Tier IV and Tier VI](#)
- ✓ [TDA Program Summary](#)
- ✓ [TRS Guide to Domestic Relations Orders](#)

## Inside the TDA Deduction Process

TRS applies TDA deduction instructions to payroll after a member enrolls or files a rate change request. Instructions take effect with the first payroll 30 days after the request. The 30-day rule is a requirement of the New York City Administrative Code. For example, if a DOE employee enrolls on April 18, contributions will begin on the last payroll in May.

Since the DOE runs summer payroll in advance, rate elections during the summer generally take effect on the first payroll in September. That's why TRS advises members to enroll or make rate changes by mid-May.

For more information on this topic, see page 84 of the [TRSNYC Employer Manual](#). It's your go-to resource for working with TRS on behalf of your employees.

## Partner Profile: Renee Harper, DOE

Collaboration and partnership are ingredients for success. That's why Renee Harper of the Department of Education (DOE) deserves our applause.

As the Deputy Executive Director in the DOE's Office of Field and Information Services, Renee supervises a team of 65 professionals. She oversees her team's day-to-day operations and provides high-level support to TRS and other agencies.

We've seen that Renee works hard to ensure a seamless transition when new policies are implemented – related to demographics, payroll, and other member issues. She takes a hands-on approach to resolve discrepancies that may impact the retirement process of DOE employees. TRS staffers know they can depend on Renee for both timely solutions and insightful queries. That's why she's a great stakeholder on so many DOE issues.



### Employees Retiring this Summer?

Please provide these reminders to your employees who are planning to retire after this school year:

#### 1. Be prepared.

Attend our online program, "Getting Ready for Retirement" during the last year before retirement. (Registration is available through our website's [Educational Programs](#) page or our [Facebook](#) page.)

#### 2. Plan to file online.

Visiting TRS is not necessary. All retirement forms are "e-forms" that members can complete after logging into the secure section of the TRS website. (Also, retiring DOE employees will not be able to file health benefits applications at TRS as they have in past years.)

#### 3. Don't wait until the last minute.

Filing well before the intended retirement date allows TRS staff to review, troubleshoot, and follow up with members—before the retirement becomes official.

### TRS Plans Continue to Rank High

According to *Pensions & Investments* magazine's annual survey of retirement plans, TRS' Tax-Deferred Annuity (TDA) Program remains America's:

- ▶ 2<sup>nd</sup> largest 403(b) plan
- ▶ 4<sup>th</sup> largest public defined-contribution plan

In addition:

TRS' Qualified Pension Plan (QPP) is part of the combined New York City retirement plan—which is ranked the 5<sup>th</sup> largest overall fund, and the 4<sup>th</sup> largest defined-benefit plan.

The *Pensions & Investments* survey was published in the February 14, 2022 issue, based on data as of September 30, 2021.

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



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*InsideTRS* is a publication for stakeholders of the Teachers' Retirement System of the City of New York (TRS). Please direct any comments or distribution list changes to TRS' Public Information Office at [publicinfooffice@trs.nyc.ny.us](mailto:publicinfooffice@trs.nyc.ny.us).