

# Inside TRS

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

Spring 2023

## Why Service Data Matters

TRS members often devote decades of service to education in New York City. However, it's rare for a member's entire career to be with one school or employer. While the Department of Education provides service data to TRS on an automated feed, for smaller employers (like CUNY locations and charter schools) we rely on our employer representatives and benefits officers for this information. In turn, TRS uses the data to calculate the member's service credit and pension contributions.

TRS needs to know the service category for each time period, as well as the attributes of service. We ask that you report this data quarterly or at the end of each semester using the "[Service Data Form](#)" (code RE5):

<b>Service Categories</b>	✓ Full-time   Part-time   Evening and Summer Work
<b>Additional Service Attributes</b>	✓ Employment Title   Total Service   Start Date   End Date   Salary Rate
<b>Other Important Information</b>	✓ Leaves without pay, including sabbaticals ✓ Membership periods with other retirement systems that were transferred

When the information is not provided in a timely manner, it impacts members financially and can even delay their retirement. Here's how:

- ▶ Incomplete records might mean that members do not meet the service requirement to take a loan or they have a significantly lower amount available to borrow.
- ▶ A retirement allowance can't be calculated unless TRS has complete service data.
- ▶ If contributions are missing, the member will incur deficits that may include interest until the amounts are received.

For more information, see the Employer Reporting section in the [TRSNYC Employer Manual](#).

## 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 2023
- Spring 2023 newsletters  
(*In-Service News and Benefits Report*)

### Office Closures

- May 29 • June 19 • July 4

## Updated Publications on our Website:

- ✓ [Your Tax-Deferred Annuity Program](#)
- ✓ [Required Minimum Distributions for Members with TDA Deferral Status](#)
- ✓ [Service Retirement Plans and Benefits for Tiers III/IV](#)
- ✓ [Service Retirement Plans and Benefits for Tier VI](#)

## TRS Plans Continue to Rank High

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

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

The *Pensions & Investments* survey was published in the February 13, 2023 issue, based on data as of September 30, 2022.

## Meet Some of Your TRS Partners

At TRS, the Employer Management Group (EMG) has a team at work every day making sure the employment data we have for your staff (service, salary, contributions, payroll deductions, etc.) is accurate and up to date. Here are some of your TRS partners along with a snapshot of their roles.



**Suzanne** – Manages daily operations and implementations for payroll processing, including deficit identification and billing, employment updates, and payroll discrepancy resolution.



**Boris** – Handles individual member enrollment requests that can't be processed by our automated system (for example, CUNY part-timers). His duties include processing IP44b forms (“Letter of Appointment/Employment Update”).



**Khadija** – Keeps member account information current, including name and address corrections, and monitors members' service history, including wages and hours worked. Khadija sends a weekly service data request to all CUNY locations and liaises with other TRS business units.



**Hong** – Takes charge of the letters providing payroll deduction instructions (known as IP28r letters). Working with other business units, she analyzes and resolves issues related to employment updates, contributions, and payroll discrepancies. Hong sends IP28r starts and stops and updates member accounts according to employer data feeds.

Look for an introduction to more members of the EMG team in the next issue of *InsideTRS*.

## Retiring Employees Must Have Bank Information on File with TRS

It's retirement season again! Please let your retiring employees know: TRS must have their bank information on file in order to pay their retirement benefits.

- **For members who are paid on the New York City payroll**, TRS will send payments to the bank account that currently receives their paycheck. No additional filing is needed unless the member wants to receive retirement payments in a different account.
- **For members who are paid on the New York State payroll** (e.g., employees of four-year colleges), TRS does not have access to the payroll data, so members must provide their bank account information when they file for retirement.

Members who need to provide bank information to TRS—or want to update the account that TRS has on file—must submit the “EFT Election at Retirement Form” (BK66) with their retirement application. The e-form is available in the secure section of our website; the paper form is available upon request from our Member Services Center.

In all cases, if TRS does not have bank information for a retiring member, retirement payments may be delayed.

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



55 Water Street, New York, NY 10041  
www.trsnyc.org • 1 (888) 8-NYC-TRS

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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).