

Inside TRS

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

Winter 2024

Pension Revision Update

February for UFT Retirees

Starting in February, about 2,000 members will see an increase in their retirement allowance payments as a result of the 2023 contract for the United Federation of Teachers (UFT). UFT members who retired since September 2022 were reviewed for this revision.

CSA revisions will follow

The Council of School Supervisors & Administrators (CSA) also recently ratified a new contract, in December of 2023. When TRS receives updated salary information for employees covered by the new agreement, we will evaluate those members for a possible retirement allowance revision.

New Laws Impact TRS Members

Three recently enacted New York State laws affect TRS and other City pension funds:

- Under Chapter 711/2023, members of TRS, NYCERS, or BERS who have dual employment associated with a different City retirement system are no longer restricted to membership in their first system. Members may “suspend” membership in the first retirement system and join the second retirement system.
- Chapter 716/2023 affects the benefits payable after the death of a member who is over age 60. The law lowers the existing age-based reductions, resulting in an increased benefit for eligible beneficiaries. The change applies for members who die(d) after June 30, 2021.
- Chapter 717/2023 concerns transfers of membership between New York City and New York State retirement systems. In certain situations, it requires that a member's pension reserves be transferred to the new retirement system along with the member contributions.

TRS has begun work to implement these laws and will publish more information as appropriate.

TRS Calendar

May

Account Statements for 1st quarter 2024

Office Closures

- May 27
- June 19
- July 4

TRS Plans Rank High

Each year, *Pensions & Investments* ranks the largest retirement plans in the United States by asset value. TRS continues to rank high. Reported in the February 12, 2024 issue:



TRS' TDA Program is ranked **2nd** among 403(b) plans as of September 30, 2023.



The TDA Program ranked **7th** among public defined-contribution plans.



TRS' Qualified Pension Plan (QPP) is part of the combined New York City retirement plan – which is ranked the **4th** largest overall fund, and the **3rd** largest defined-benefit plan.

At TRS, we appreciate the opportunity to help members plan for a secure retirement, something we've been doing **since 1917**.

Partner Profile: Donna Corbin, CUNY



In this issue of *Inside TRS*, we salute the contributions of Donna Corbin, an HR employee at Brooklyn College. For more than 20 years, Donna has worn many hats and carried out numerous duties at Brooklyn College. Her current day-to-day responsibilities include interacting with these retirement organizations on behalf of employees: NYCERS, TIAA, the NYC Office of Labor Relations, the CUNY Benefits Office, the Office of the State Comptroller, and TRS. In addition, Donna supports all employees who are on the tax levy payroll; this process requires a portion of wages to be sent to the IRS for payment of overdue taxes.

According to Donna, the most challenging part of her job is assisting employees who want instant answers. “They often don’t understand that there are guidelines that must be followed, and the process takes time.” In terms of innovation, Donna recently suggested a simple way to improve the payroll instructions TRS sends to CUNY. It involves adding more detailed information about members to help prevent errors. TRS is happy to accommodate and is currently incorporating Donna’s suggestion.

Due to the expert nature of Donna’s work, TRS members at Brooklyn College have a seamless experience with HR. Thank you for all you do!

Member Newsletters Help You Answer FAQs

Have you seen our most recent member newsletters? Visit www.trsnyc.org ► Publications ► Newsletters. TRS members received copies in the mail in January. We also sent a copy of *In-Service News*, our newsletter for non-retired members, to each charter school and CUNY work location.

In-Service News featured these articles and more:

- **“Get Credit for Prior Service”** – Explains how to turn prior service into higher income.
- **“Employee Sabbaticals: What to Know”** – Addresses how a sabbatical impacts membership, pension contributions, and more.
- **“Keep Your Online Information Safe”** – Gives timely information on passwords, phishing, social media, and more.

Benefits Report, our retiree newsletter, includes a handy calendar of retirement allowance payment dates, as well as updates about the retirement allowance revisions resulting from the UFT and CSA contracts. We hope you use the newsletters as a resource for frequently asked questions from members and timely updates from TRS.



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



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Inside TRS 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.