

Benefits report

A publication of the
Teachers' Retirement System
of the City of New York



New Online EFT Wallet

Our latest enhancement for retirees is the online EFT “Wallet” – now available under the **Payments** tab in the secure section of our website. With EFT Wallet, you can:

- File to receive monthly benefit payments through Electronic Fund Transfer (EFT).
- Update your account details.
- Change your bank contact information.
- Direct your monthly pension and, if applicable, annuity payments from the TDA Program, to the same bank account, or two different accounts.
- Make EFT changes more quickly than you could by submitting the paper form. And the secure online option reduces the chance for error or a form getting lost in the mail.

Please log in with your username and password to review the payment information on file in your Wallet. It's never been easier to manage your electronic payments at TRS!

The screenshot shows the 'Payments' section of the TRS website. It has three tabs: 'View Payment History', 'W-4P', and 'Manage EFT Wallet'. Below the tabs, a message states: 'This page displays the account(s) that you have requested to receive your EFT payments.' A box titled 'SIGNATURE BANK' contains the following information:

Nickname: Signature	Status: Verified ✓
Account Number: ****00000	Routing Number: 026013576
Pension Account: Other Payments (e.g., loans, withdrawals), U00000000	Effective Payroll Date: 11/30/2021

A 'View Details' link is located at the bottom right of the account information box.

Here is a sample of the EFT Wallet page. The member selected a Signature Bank account for receiving retirement allowance payments—indicated by the retirement number (beginning with U), which appears after Pension Account. Any one-time payments (such as refunds, loans, or withdrawals) are deposited in the same account that receives the retirement allowance.

Fall 2021

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Schedule of EFT Pension Payments in 2022

The schedule below shows the dates that TRS expects to transmit retirement allowance payments in 2022. In general, payments made by Electronic Fund Transfer (EFT) are transmitted on the last business day of the month. However, remember that your financial institution (not TRS) determines the date that your funds are available in your account. Payments for April, July, September, and December will all be transmitted on the day before a weekend, so you should check with your financial institution regarding fund availability.

TRS' 2022 PENSION PAYMENT CALENDAR

January							February							March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28						27	28	29	30	31			24	25	26	27	28	29	30
30	31																										

May							June							July							August						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4						1	2		1	2	3	4	5	6
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30	28	29	30	31			
														31													

September							October							November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3							1			1	2	3	4	5					1	2	3
4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
25	26	27	28	29	30		23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31
							30	31																			

*Please note: Your bank may not make your funds available until the next business day.

■ EFT transmittal date ■ New York City official holiday (TRS offices closed)

If you're still receiving your retirement allowance by mail, consider EFT and have your monthly payments credited to your checking or savings account automatically. No need to wait for your check to arrive by mail and take it to the bank; no worrying about delivery delays or lost checks. Sign up for EFT in the secure section of our website or file the "EFT Authorization Form" (code BK58) with TRS.

 *Electronic Fund Transfer*

Look for Your 1099 Forms Soon

In January, TRS will mail 1099 forms to all members who received distributions in calendar year 2021. Distributions from pensions and annuities are generally reported on a 1099-R form, and interest payments are reported on a 1099-INT form.

You will need these forms when preparing your income tax return, as they report all distributions and interest you received during the prior calendar year. TRS also reports this information to the IRS. Additionally, these forms contain personal information, so be sure to keep them in a safe, easy-to-remember place.

If you're receiving 1099 forms for the first time since retiring, TRS will also send you the *1099 Forms* brochure. This brochure answers many common questions members may have about tax forms received from TRS.

As a reminder, TRS' Member Service Representatives cannot provide tax advice. If you have specific questions concerning the information on your 1099 forms, TRS suggests consulting with a tax advisor.

For the first time, 1099 forms for periodic payments such as pensions

will be available for viewing in the secure section of the TRS website. In previous years, only 1099 forms for lump-sum distributions like withdrawals were available for viewing.

In January, we will announce on the website and social media when the forms for 2021 distributions are posted online.

Note: For periodic payments, only 2021 forms will be available online; for lump-sum distributions, previous years' forms will also be available.



Earnings Limits Return After Pandemic Suspension

Retirees who have re-entered the workforce should be aware of limitations on income that they earn in public employment in New York State. Service retirees under age 65 can earn up to \$35,000 per calendar year without jeopardizing their retirement allowance.

New York State executive orders suspended the earning limits temporarily due to the COVID-19 pandemic:

- Earnings from March 27 – December 31, 2020 did not count toward the 2020 limit.
- Earnings from January 1 – June 24, 2021 do not count toward the 2021 limit.
- **Wage earnings after June 24, 2021 will count toward the \$35,000 limit for 2021.**

TRS retirees who are under age 65 and work in public employment within New York State must file a Section 212 Waiver with TRS. Retirees who expect to exceed the 2021 earnings limit must also file a Section 211 Waiver with their employer (not TRS). They are also encouraged to contact TRS for an estimate of their earnings limit.

Most retirees don't need to worry about earnings limitations. There are no restrictions for:

- Service retirees aged 65 and older, even if they work in public employment within New York State
- Retirees working in private employment, in public service outside New York State, or with a non-profit organization
- Certain other retirees working within New York State (as specified in *Earnings After Retirement*)

IRS Introduces New Tax Withholding Elections for 2022

For 2022, the IRS is introducing a new W-4P form for tax withholding elections, and TRS is updating our website feature to reflect the changes to the form. Our updated online form is expected to be available in mid-December.

You do not need to take any action at this time. Your current withholding elections will remain in effect unless you file to change them. But if you do want to change the amount of tax withheld from your monthly TRS payments, you will need to use the new form and elections. Withholding forms using the previous elections will no longer be accepted by New York City retirement systems. Please visit www.irs.gov or consult a tax advisor for information about the new elections.

Online withholding elections take effect in about two to six weeks—with the next available monthly payment after you file your election. Paper filings take longer to process.

2021 Cost-of-Living Adjustment

Starting in September, eligible retirees began seeing New York State's 2021 Cost-of-Living Adjustment (COLA) in their retirement allowance payments. This year's COLA is 1.4%. To be eligible, you must be at least:

- 62 years old and have been retired for at least five years, or
- 55 years old and have been retired for at least 10 years.

Certain other disability retirees, surviving spouses, and other beneficiaries may also qualify for the COLA. The COLA percentage is based on 50% of the Consumer Price Index increase for the year as of March 31. The amount can range from 1% to 3% and is calculated based on the lesser of an eligible retiree's fixed maximum retirement allowance or \$18,000. For this year, the maximum annual adjustment is \$252.

Legislative Update

In our Spring 2021 issue, we reported on two New York State bills related to TRS members. The Governor has since signed both bills into law.

The first law closed TRS' TDA Beneficiary (TDAB) program to new participants—but does not affect existing TDAB accounts in any way.

The other law made TRS membership mandatory for paraprofessionals in educational titles. This law took effect on October 29, 2021. More information is available on our website and in our newsletter for non-retired members, [In-Service News](#).

Keep Your Browser Updated!

Using TRS' website is the best way to manage your TRS account and to obtain membership information. But, if you are using an outdated browser to visit TRS, some features of the site might not work as intended. Even worse, your username, password, and other information you enter may be more vulnerable to hackers. Keeping your browser current will help safeguard you on TRS' site. And newer browsers also improve your device's overall security, speed, and compatibility, by:

- Fixing security holes in your browser
- Generally performing faster
- Correctly displaying websites that use new technology
- Containing new features and extensions

The browsers at right are supported on TRS' website. Whichever browser you prefer, please make sure you keep the latest version downloaded on all your devices!



Safari



Chrome



Edge



Firefox

Semiannual Investment Results: 6/30/2021

TRS Passport Funds

TRS' Passport Funds are available to all Tax-Deferred Annuity (TDA) Program participants and members in Tiers I and II for a portion of their funds in the Qualified Pension Plan (QPP).

For more recent investment results, please visit our website. For more details about the Passport Funds, please review our annual [Fund Profiles](#) booklet.

Annualized Investment Returns

	1 Year	3 Year	5 Year	10 Year
Fixed Return Fund (TDA/UFT)*	7.00%	7.00%	7.00%	7.00%
Fixed Return Fund (All Others)*	8.25%	8.25%	8.25%	8.25%
Diversified Equity Fund	43.01%	16.20%	15.74%	12.53%
Balanced Fund**	12.09%	7.13%	N/A	N/A
International Equity Fund	37.54%	10.97%	12.10	7.05%
Sustainable Equity Fund	39.55%	21.20%	18.95%	14.13%
U.S. Equity Index Fund***	47.11%	N/A	N/A	N/A
International Equity Index Fund***	36.53%	N/A	N/A	N/A

*Returns for the Fixed Return Fund are set by New York State Law. Currently, members affiliated with the United Federation of Teachers are credited with 7% annually on TDA investments in the Fund. Other members' TDA investments in the Fund, and any member's QPP investments in the Fund, are currently credited with 8.25% annually. Historical rates are published on our website. For retirees and annuitants who have Fixed Return Fund investments, the guaranteed return is factored into their monthly payments. Funds that members allocate to the Fixed Return Fund are invested with the Pension Fund.

**5- and 10-year investment returns are not available for the Balanced Fund, which began on 1/1/2018.

***3-, 5-, and 10-year investment returns are not available for the U.S. Equity Index and International Equity Index funds, which began on 1/1/2020. The 1-year returns shown above represent the actual returns of the U.S. Equity Index Fund and the International Equity Index Fund. Any difference between the returns of the U.S. Equity Index Fund and the International Equity Index Fund and that of their underlying mutual funds is due to the timing of cash flows.

Five-Year Performance vs. Benchmarks

Diversified Equity Fund:



Hybrid Benchmark



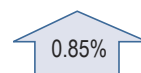
Russell 3000

Balanced Fund¹:



Custom Benchmark

International Equity Fund:



International Equity Composite Benchmark

Sustainable Equity Fund:



Sustainable Fund Composite Benchmark

¹ As of 1/1/2018, the Bond Fund became the Balanced Fund, so no 5-year comparison is available. A 3-year comparison is shown above.

TRS Plans

TRS offers two plans to members.

All members participate in the Qualified Pension Plan (QPP), a defined-benefit plan that is funded by employer contributions and member contributions. TRS also administers a Tax-Deferred Annuity (TDA) Program, a supplemental defined-contribution plan. The TDA Program is funded by member contributions.

QPP Total Investments

\$80.12 Billion*

TDA Total Investments

\$43.02 Billion*

* As of 6/30/21 (unaudited)

Don't Feel Clueless — Make a Clue List

Our world is more virtual than ever! Everything seems to require a password. We know we should NEVER write them down, but the question becomes... how can we remember all those passwords?

One solution is to create a Clue List — a password reminder. Like your password, your Clue List should never be shared. Here's how it works:

For every online account you have, you need a unique password. While the passwords should differ, try to follow the same pattern when you create each one: Use upper- and lowercase letters, a number, and at least one special character, creating a password that is at least eight characters long.

Common special characters: ! @ \$ % & * +

Your password should be something only you would know and easy to remember with a clue. Let's go through a few examples:

1. **CLUE:** My favorite month, favorite number, !
Actual password: October5!

The clue lists each element of your actual password without giving it away. There are upper- and lower-case letters, a number, and a special character.

2. **CLUE:** My favorite state, favorite number, &&
Actual password: Maine5&&

For this example, two special characters are used to bring the password to eight characters.

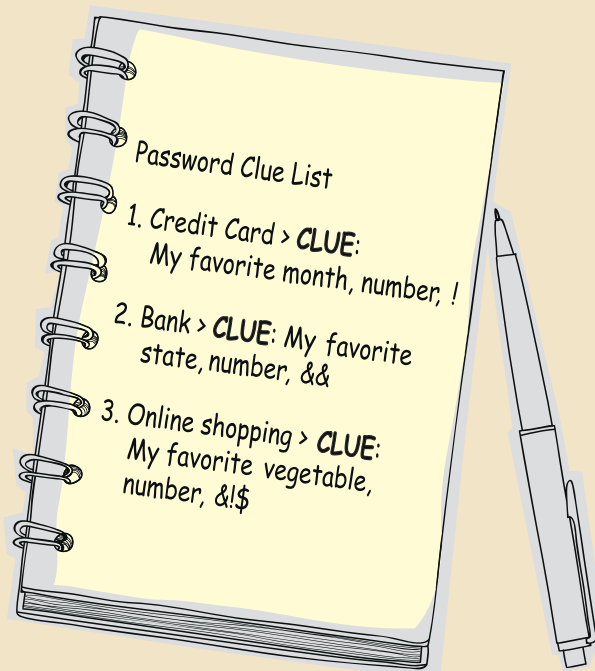
3. **CLUE:** My favorite vegetable, favorite number, &!\$
Actual password: Kale5&!\$

Three different special characters are used this time.

Tip: Write down your Clue List, snap a picture of it, and keep a hard copy in a safe place.

Your clues just need to help jog your memory without making it easy for others to figure out.

Note: Experts say that the highest-security passwords are random and complex. However, if you want to stick with passwords you remember, this strategy may help you. TRS is sharing this strategy for informational purposes only and is not making a recommendation.



2021 Retiree Website Usage Survey

What Do You Do on TRS' Website?

TRS continues to expand and improve services available to members in the secure section of our website. Retirees who were previously reluctant to use online services have discovered the benefits because of the pandemic. Since there's always room for improvement, let us know your preferences.

Please take the brief survey below to tell us about your experience. To take the survey online, access this edition of [Benefits Report](#) on our website and follow the link to the [2021 Retiree Website Usage Survey](#). If you prefer to mail our completed survey, send it to TRS at 55 Water Street, New York, NY 10041, Attn: Member Management Group. Thanks for participating!

1. Please enter your name.

2. TRS Membership/Retirement Number

3. Please select your age group.

☐ 49 or younger ☐ 50-59 ☐ 60-69 ☐ 70-79 ☐ 80-89 ☐ 90-99 ☐ 100+

4. How long have you been retired?

☐ Less than a year ☐ 1-4 years ☐ 5-9 years ☐ 10-19 years ☐ 20-29 years ☐ 30+ years

5. In which state do you live?

6. How frequently do you log in to the secure section of the TRS website?

☐ Multiple times a month ☐ Once a month ☐ Every 3 months ☐ 1 or 2 times a year ☐ Never

7. What do you do on the website?

- | | |
|--|---|
| <input type="checkbox"/> Review my contact information | <input type="checkbox"/> Apply for a TDA loan or withdrawal |
| <input type="checkbox"/> Review/update my beneficiary information | <input type="checkbox"/> File my annual RMD election |
| <input type="checkbox"/> Change my withholding elections | <input type="checkbox"/> Submit a TDA loan payment |
| <input type="checkbox"/> Review my payment information or account statements | <input type="checkbox"/> None |
| <input type="checkbox"/> Make investment changes for my TDA account | |

Other (please specify)

8. When you log in to the website, how easy is it for you to accomplish what you are trying to do?

☐ Very easy ☐ Easy ☐ Neutral ☐ Difficult ☐ Very difficult

Please share your comments about this. (Optional)

9. Would you be interested in onsite seminars at TRS about using our website features—when onsite programs resume?

☐ Yes ☐ No ☐ Neutral

10. Would you be interested in using online resources (videos, seminars on Zoom)?

☐ Yes ☐ No ☐ Neutral



Teachers' Retirement System of the City of New York
Public Information Office
55 Water Street, New York, NY 10041

BENEFITS REPORT

Volume XXVII, Number 1

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Publications

The following TRS publications have recently been updated and are available on our website:

• [Fund Profiles](#)

• [Benefits in Brief \(Tier VI\)](#)

Calendar

January 1, 2022: Effective date of retiree election changes received by November 1, 2021 (QPP changes, TDA annuitant changes) or December 1, 2021 (changes for deferred TDA accounts).

January 2022: Expected distribution of 1099 forms for distributions made from members' TRS accounts in 2021. Expected distribution of EFT Quarterly Statements for the fourth quarter of 2021 to retirees who receive their TRS monthly payments electronically.

February 2022: Posting of TDA Quarterly Statements for the fourth quarter of 2021 for retirees with TDA Deferral status.

April 1, 2022: Effective date of retiree investment election changes received by January 31, 2022 (QPP changes, TDA annuitant changes) or March 1, 2022 (changes for deferred TDA accounts).

TRS offices will be closed in observance of official New York City holidays on these dates: **December 24, December 31, 2021; January 17, and February 21, 2022.** The office will also close at 1:00 p.m. on December 23.

Stay informed between issues of *Benefits Report*. Follow TRS on social media.

