

In-service news

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



Year-end Check-in

The end of the calendar year is a good time for a “health check” on your TRS accounts and membership, and we’re here to help!

Here’s a checklist of important questions to ask yourself.

- ☑ **Did any of my contact information change in the past year?** To update your address, phone numbers, email, and more, log in at www.trsnyc.org and go to **Profile**. And see page 7 to learn more about how TRS uses your email address.
- ☑ **Who are my beneficiaries for my TRS accounts?** Are my designations complete and current? Recent life changes (births, marriages, divorces, deaths) might mean that you should review your designations. To view and change beneficiaries, log in at www.trsnyc.org and go to **Beneficiaries**.
- ☑ **Do I know how much service credit I have, when I’ll qualify to retire, or how much my pension might be?** Those are some big questions! Your Annual Benefits Statement from TRS can help you track progress on your road to retirement. See page 2 for a summary of what the statement includes.
- ☑ **Am I doing enough to invest additional money for retirement?** Three out of four TRS members are using our Tax-Deferred Annuity (TDA) Program to create an additional nest egg. See page 2 to learn how TDA can help you too.
- ☑ **Do I know enough about my TRS benefits?** Am I maximizing my membership? If you had trouble answering some of the questions above, consider TRS’ virtual education programs. See page 5 for a schedule of upcoming offerings.

Don’t leave your TRS membership on auto-pilot! Take control and use the resources available to you. We’ll be back with more reminders in 2023.

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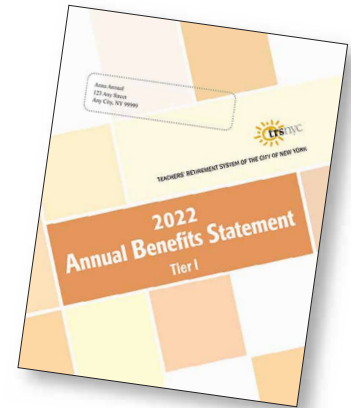
Ready for Review: Your Annual Benefits Statement

Have you checked your latest Annual Benefits Statement (ABS)? In October, TRS alerted you by email that your 2022 ABS was available on our website. To view it, log in to the secure section of www.trsnyc.org and go to **Documents ► Annual Benefits Statement**.

The ABS reports your total service credit, eligibility for benefits, and designated beneficiaries as of June 30. If you had a deficit in pension contributions as of June 30, the total amount is also shown.

Since your ABS provides you with an overview of your retirement progress, it's a good time to review the information and retain access to it. You may want to print a copy of your ABS because the electronic version will be available for just five years.

Note: Members who joined TRS this school year will not receive an ABS until next fall.



Invest in Your Future with TDA

You're probably feeling the pinch of rising costs at the supermarket, gas station, and other places too. But the financial uncertainty of today can be your driving force to plan your tomorrow.

Investing even a small percentage of your paycheck in TRS' Tax-Deferred Annuity (TDA) Program can help you now and in the future. Here's how:

- Contributions to the TDA Program are subtracted from your pay before taxes, which means a lower tax bill today.
- Those same contributions have years (maybe decades) to grow before you retire, so you'll be building wealth for your retirement years.

Enroll in TDA to create another source of retirement income. Contributing a few dollars from your paycheck may seem difficult in these times. But starting to invest today will help you gain the flexibility and security you deserve for tomorrow.

TDA Contribution Limits Increase in 2023

Good News!

The IRS announced the 2023 maximum amount you can contribute to your TDA is \$22,500, up from \$20,500 in 2022. If you're 50 or older, you can make additional "catch-up" contributions—up to \$7,500 in 2023. (2022's "catch-up" limit was \$6,500.) To make your maximum TDA contribution in 2023, you can choose the "Full-Year, Full-Contribution Rate" for your TDA account. Sign in to the secure section at www.trsnyc.org and go to **TDA** to change your rate.

Have You Visited Our Upgraded Website?

Earlier this fall, we introduced a new look for the secure section of our website. When you log in with your username and password, all the same features will be there, but you'll find a cleaner page design and better navigation. The changes are designed to improve your online experience, no matter what kind of device you're using to visit us.

You can see many of the changes on the sample welcome page below:

- The Help icon (top right of screen) is labeled and easier to find.
- The Menu (top left) is also labeled and expands to show all the available features. In the previous design, these features were listed horizontally across the page.
- "Bread crumbs" make it easier to revisit a screen.
- Quick Links to specific actions are more accessible (top right) and grouped with buttons that provide easy access to your Profile information and Unit Values.

Some of these changes resulted from member input, and we look forward to your feedback on the new design too!

The screenshot displays the TRSNYC member portal interface. The header includes the TRSNYC logo, the title "Teachers' Retirement System of the City of New York", and a "Logout" link. The main content area is divided into sections: "Home", "Welcome!", "Account Information", and "Loan Information". The "Account Information" section shows membership details and balance information. The "Loan Information" section shows loan details. A "Menu" icon in the top left corner is expanded, showing a list of features: Home, Profile, Loans, TDA, Documents, Planning Tools, Beneficiaries, E-Forms, and Online Payments. A "Help" icon in the top right corner is highlighted. A "Chat" icon in the bottom right corner is also highlighted. Callouts point to these features with the following text:

- Menu expands to show features.
- Help is more prominent.
- Link to Profile, Unit Values, and Quick Links.
- Bread crumbs appear in this row.
- Chat with a TRS Member Services Representative during business hours.

| Balance Information as of 12/01/2022 using November unit values | |
|---|-----------------------------------|
| Membership Number: 00T | QPP Total Balance: \$4,733.96 |
| Tier: VI | TDA Total Balance: \$0.00 |
| Date of Membership: 01/14/2019 | TDA Net Monthly Allowance: \$0.00 |

| TDA Loans | |
|-----------|------------------------------------|
| QPP Loans | TDA Total Loan Balance: \$0.00 |
| | Outstanding Number of TDA Loans: 0 |
| | Available TDA Loan Amount: \$0.00 |

The Importance of Service Credit

A key factor in calculating your retirement allowance under the Qualified Pension Plan is your Total Service Credit. It helps to determine whether you're eligible to retire and the amount you'll receive when you do.

To track your service credit, review the Service Credit Summary section of your Annual Benefits Statement (ABS). It provides a breakdown of the different types of service credit:

Membership Service: Creditable service performed as a TRS member

Transferred Service: Any service you transferred to TRS from an eligible retirement system

Optional Service: Any other service for which you purchased credit. There are three types of optional service:

Prior: Public service within New York State performed prior to joining TRS

Amann: Substitute teaching or per diem service performed during a leave of absence

Military: U.S. military duty performed prior to joining TRS or during a leave of absence

If you have not considered purchasing optional service credit, you should look into it. There is an upfront cost, but it can result in a higher pension for life. For more information, refer to the Service Credit brochure for your tier at www.trsnyc.org ► **Publications** ► **Brochures**.

Updated Guide for CUNY Employees

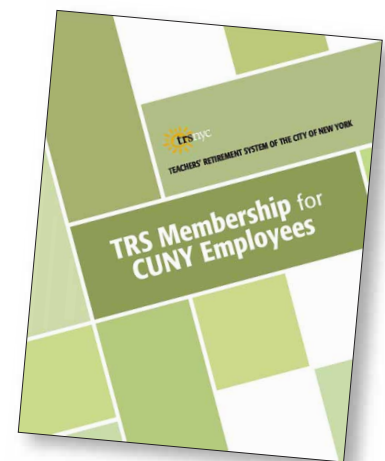
CUNY employees, do you ever wish you had a dedicated guide for your TRS benefits? You do! It's called [TRS Membership for CUNY Employees](#). This recently updated brochure is available for you on our website.

We originally developed this guide to help new CUNY employees decide between TRS and TIAA for pension coverage. There's a side-by-side comparison of TRS and TIAA membership features, as well as a list of CUNY titles that are eligible for TRS membership.

The brochure has more to offer CUNY employees who made the wise decision to join TRS. There's a simple description of how your future retirement allowance will be determined. And there are answers to common questions that CUNY employees ask us:

- How are my pension contributions determined?
- Can I get credit in TRS for previous service?
- What if I am a former member of TRS or another pension system?
- How can the TDA Program help me?

Finally, the brochure also specifies helpful TRS resources that are available to you. Speaking of resources, our website provides a wealth of information to help you thrive now and throughout your retirement years. Begin by accessing the *TRS Membership for CUNY Employees* brochure at www.trsnyc.org ► **Publications** ► **Brochures**.



Virtual Classes in Session!

Whether you're a new TRS member, thinking about retirement – or somewhere in between – TRS has classes for you. And all classes are virtual (on Zoom), so there's no need to brave the winter weather!

Here's a list of the online classes we offer most frequently for in-service members. Details about each class and a full schedule with registration links are available at www.trsnyc.org ► **Resources** ► **Educational Programs**.

- Tier VI – Planning for Tomorrow
- What is Service Buyback?
- Introduction to the TDA Program
- Tier IV – Your TRS Benefits & Services
- Understanding the Age 55 Retirement Program
- Getting Ready for Retirement (two parts, tier-specific)

During the school year, most classes begin at 3:00 p.m. and are completed within two hours. We also have offerings during school breaks.

Below is the schedule for January 2023. The online version of this newsletter includes registration links for each class. Find the Fall 2022 *In-Service News* online at www.trsnyc.org ► **Publications** ► **Newsletters**.

Upcoming Programs for January 2023

- | | |
|--|---|
| <ul style="list-style-type: none">• Tuesday, January 3, 2023 Tier VI—Planning for Tomorrow (3:00 p.m. to 5:00 p.m.)• Wednesday, January 4, 2023 Tier IV—Your TRS Benefits and Services (3:00 p.m. to 5:00 p.m.)• Thursday, January 5, 2023 Introduction to the TDA Program (3:00 p.m. to 5:00 p.m.)• Tuesday, January 10, 2023 Death Benefits Before and After Retirement (3:00 p.m. to 5:00 p.m.)• Wednesday, January 11, 2023 What is Service Buyback? (3:00 p.m. to 5:00 p.m.)• Thursday, January 12, 2023 Tier III/IV Service Retirement Plans (3:00 p.m. to 5:00 p.m.) | <ul style="list-style-type: none">• Tuesday, January 17, 2023 Understanding the Age 55 Retirement Program (3:00 p.m. to 5:00 p.m.)• Wednesday, January 18, 2023 Getting Ready for Retirement Tier IV - Part 1 (3:00 p.m. to 5:30 p.m.)• Thursday, January 19, 2023 Getting Ready for Retirement Tier IV - Part 2 (3:00 p.m. to 5:30 p.m.)• Tuesday, January 24, 2023 Final Average Salary for Tier III/IV (3:00 p.m. to 5:00 p.m.)• Wednesday, January 25, 2023 Final Average Salary for Tier VI (3:00 p.m. to 5:00 p.m.)• Thursday, January 26, 2023 After-Retirement Earnings (3:00 p.m. to 5:00 p.m.) |
|--|---|



Find a topic (or two) that piques your interest and sign up today!
Updates to our schedule are posted regularly on our website and Facebook page.
Check back soon for our February offerings. See you in the classroom!

Semiannual Investment Results: 6/30/2022

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 www.trsnyc.org ► **Investments** ► **Investment Returns**.

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 | (17.12%) | 6.68% | 7.83% | 10.28% |
| Balanced Fund** | (9.05%) | 2.08% | N/A | N/A |
| International Equity Fund | (20.73%) | 1.91% | 3.02% | 6.00% |
| Sustainable Equity Fund | (18.81%) | 11.81% | 10.30% | 12.34% |
| U.S. Equity Index Fund*** | (13.03%) | N/A | N/A | N/A |
| International Equity Index Fund*** | (18.28%) | N/A | N/A | N/A |

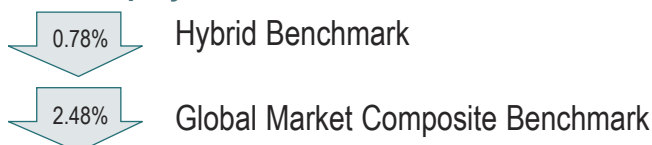
*Returns for the Fixed Return Fund are set by New York State Law. Currently, members affiliated with the United Federation of Teachers are credited with 7% annually on TDA investments in the Fund. Other members' TDA investments in the Fund, and any member's QPP investments in the Fund, are currently 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

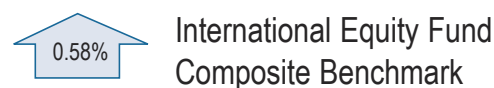
■ Diversified Equity Fund:



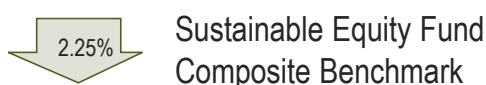
■ Balanced Fund¹:



■ International Equity Fund:



■ Sustainable Equity Fund:



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
\$64.05 Billion*

TDA Total Investments
\$42.21 Billion*

* As of 6/30/2022 (unaudited)

Keep Information Safe This Holiday Season

During the holidays, it's peak season for in-store and online shopping. It's also the busy season for scam artists. Follow these tips to keep your information safe:

- Report lost or stolen credit/debit cards or checks immediately.
 - ▶ *Don't include your Social Security or driver's license number on personal checks.*
- Review your bank and credit card statements carefully.
 - ▶ *Report suspicious activity to your bank or card provider.*
- Beware of phishing attempts in emails, phone calls, or through the mail that ask you for personal information.
 - ▶ *Never give out personal details over the phone unless you initiated the call and know to whom you're speaking.*
- Limit what you share on social media.
 - ▶ *Never share your vacation plans, date of birth, address, etc.*
- Install antivirus and antispyware software on your computer.
 - ▶ *Update the software regularly.*

Don't let scammers spoil your holidays! Stay safe, be vigilant, and enjoy!



Keep Your Browser Updated!

Reminder: If you are using an outdated browser to visit TRS' website, 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.

Beginning in January, our website will no longer support outdated browsers such as Internet Explorer, which Microsoft retired earlier in 2022. If you visit our website (or any website) with an outdated browser, you might not be able to complete transactions or view content correctly.

TRS' website currently supports Microsoft Edge, along with Safari, Google Chrome, and Firefox. Whichever browser you prefer, please make sure you keep the latest version downloaded on all your devices!

Has Your Email Address Changed?

Remember to keep your current email address on file with TRS so you'll continue to receive correspondence in your virtual mailbox. (Log in at www.trsnyc.org and go to **Documents** ► **Correspondence.**)

TRS sends an email notification when new account statements are posted and when a letter is being mailed to you. Don't miss out on important communication updates from TRS, available to you online before they arrive at your home address.

To update your email address...

Log in to the secure section of our website and go to **Profile**. And add (noreply@trs.nyc.ny.us) to your email address book so that our notices don't end up in your Spam or Junk folder.



Teachers' Retirement System of the City of New York
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Publications

The following TRS publications were recently updated and are available on our website (www.trsnyc.org ► **Publications**):

- *Benefits in Brief*
- *Fund Profiles*
- *TRS Membership for CUNY Employees*
- *Service Credit for Tiers III/IV*
- *Service Credit for Tier VI*

Calendar

January 1, 2023: Effective date of investment election changes received by December 1, 2022.

January 2023: Expected distribution of 1099 forms for any distributions made from members' TRS accounts in 2022.

February 2023: Posting of Quarterly Account Statements for the fourth quarter of 2022.

April 1, 2023: Effective date of investment election changes received by March 1, 2023.

TRS offices will be closed to observe official New York City holidays on the following dates: **December 26, 2022** and **January 2, 16, and February 20, 2023**.

Stay informed between issues of *In-Service News*. Please follow TRS on social media.
And check our website frequently for updates on our operations and services!

