

Benefits report

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



New RMD Rules for 2023

If you are maintaining a Tax-Deferred Annuity (TDA) Program account, you will eventually be subject to an annual Required Minimum Distribution, or RMD. As of January 1, 2023, new federal legislation known as the SECURE Act 2.0 changed the RMD beginning age to 73. TDA participants who reached age 72 before 2023 must continue receiving their RMDs each year.

Earlier this spring, TRS mailed RMD packets to members who are required to receive a distribution for this year. The mailing includes a letter showing the calculated RMD amount and an “RMD Election Form” to file. For quicker service, members can also file their RMD election online in the secure section of our website. After filing an election, members will also be able to view the status of their RMD online. (Log in at www.trsnyc.org ► TDA.)



If you are due to receive an RMD this year and do not make an election, TRS will send you a payment this December that meets the distribution requirement. If you would like to receive your RMD sooner, or if you want to choose another way to meet the requirement, you have until October 31 to file an RMD election.

Reminder: You can access your RMD letter and personalized “RMD Election Form” in the secure section of our website. (Log in at www.trsnyc.org ► Documents ► Correspondence.)

Spring/ Summer 2023

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Semiannual Investment Results: 12/31/2022

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	-19.45%	4.61%	6.33%	9.82%
Balanced Fund**	-10.18%	0.89%	2.17%	N/A
International Equity Fund	-17.15%	0.95%	1.84%	5.18%
Sustainable Equity Fund	-31.01%	7.64%	8.00%	11.30%
U.S. Equity Index Fund***	-18.72%	13.05%	N/A	N/A
International Equity Index Fund***	-15.36%	5.86%	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.

** 10-year investment return is not available for the Balanced Fund, which began on 1/1/2018.

*** 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.

Five-Year Performance vs. Benchmarks

Diversified Equity Fund:



Hybrid Benchmark



Global Market Composite Benchmark

Balanced Fund:



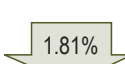
Balanced Fund Composite Benchmark

International Equity Fund:



International Equity Fund
Composite Benchmark

Sustainable Equity Fund:



Sustainable Equity Fund
Composite Benchmark

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

\$63.68 Billion*

TDA Total Investments

\$42.17 Billion*

* As of 12/31/2022 (unaudited)

Working During Retirement?

Normally, there are restrictions on the amount of income that can be earned by certain retirees who reenter the workforce. New York State Executive Orders have suspended these restrictions for most of the COVID-19 pandemic, and the restrictions were still suspended at press time. But all retirees should be aware of the rules:

- You can work in the private sector, for a non-profit, or in public service outside New York State with no restrictions.
- If you are under age 65 and work in public employment within New York State, you'll need to file a Section 212 Waiver—"Certification of Employment Under Section 212" (code RP76)—with TRS annually.
- If you will earn more than the annual limit (currently \$35,000) in a year, you'll also need to obtain a Section 211 Waiver and file it with your employer.



- Once you reach age 65, the waivers are no longer required.
- Failure to comply with these requirements could lead to the reduction or suspension of your retirement allowance.

In addition to the Executive Orders suspending the above rules, there is a separate legislative exemption: Through June 30, 2024, retiree earnings from New York State public school employment do not count toward the annual earnings limit.

However, the suspensions and exemptions are not permanent.

Retirees under age 65 who work in public employment in New York State are encouraged to obtain the necessary waivers and read our [Earnings After Retirement](#) brochure for more details.

(Go to www.trsnyc.org ► Publications ► Brochures ► Post-Retirement.)

Are Pop-up Blockers Affecting Your Online Experience?

Have you ever tried to open your TDA Quarterly Statement document on the secure section of our website, and found that you couldn't? Or maybe you've tried to create a document for income verification purposes: you click on "Create Letter" and... nothing.

While it may seem like there's a problem with the website in these cases, the issue might actually be a pop-up blocker—a browser setting designed to prevent the display of unwanted pop-up ads. The problem is, sometimes these blockers prevent users from accessing useful information too.

To resolve the issue, you need to disable the pop-up blockers. The steps to follow vary depending on which internet browser and which device you are using. Some browsers give an alert or other clue in the address bar to indicate that there's an issue with pop-up settings. But, if you go to your browser settings and search for "pop-up," you should be able to figure it out.

As a reminder, for best results, be sure you're using the latest version of Microsoft Edge, Google Chrome, Firefox, or Safari to access our website.



Summer Learning

Whatever your plans are this summer, we hope you'll be able to fit in some virtual educational programs with TRS. Based on attendee feedback, retirees can't seem to get enough of our classes and presenters. So don't miss out. Here's our summer schedule:

Advance Planning for Retirees – a review of timely topics such as beneficiary designations, Required Minimum Distributions, and online access to TRS accounts.

After-Retirement Earnings – a class for service retirees who are planning to earn income in New York City/State public employment, and possible restrictions or waivers to consider.

NEW!

Death Benefits After Retirement – an explanation of the different benefits that may be payable after a retired member passes away.

Retiree Website Tour – a walk through the online features available in the secure section of our website, such as payment information, account statements, beneficiary designations, and access to your TRS accounts.

NEW!

Reviewing Your Benefits Letter – an examination of the detailed letter TRS sends new retirees to describe their retirement allowance calculation.

All classes are free, but advance registration is required. Visit our website's Educational Programs page (www.trsnyc.org ► Resources ► Educational Programs), click on the link for one or more of the above offerings, and fill out the registration form before classes become full. See you in summer school!

I like the fact that this class was offered to help older people understand. Before this, it took me a long time to find what I needed [on the website]. Very informative and helpful!

It was a good refresher course. I learned about the utilization of the Power of Attorney. [The class] hit all of the important points.

[Great] information about working after age 65. It explained the different options well. Just the right amount of info, and well-presented.



JULY 2023
Tuesday, July 18
Advance Planning for Retirees (10:00 a.m. to 12:00 p.m.)
After-Retirement Earnings (1:30 p.m. to 3:30 p.m.)
Wednesday, July 19
Retiree Website Tour (10:00 a.m. to 12:00 p.m.)
NEW! Reviewing Your Benefits Letter (1:30 p.m. to 3:30 p.m.)
Thursday, July 20
NEW! Death Benefits After Retirement (1:30 p.m. to 3:30 p.m.)

AUGUST 2023
Tuesday, August 22
NEW! Advance Planning for Retirees (10:00 a.m. to 12:00 p.m.)
NEW! Reviewing Your Benefits Letter (1:30 p.m. to 3:30 p.m.)
Wednesday, August 23
Retiree Website Tour (10:00 a.m. to 12:00 p.m.)
After-Retirement Earnings (1:30 p.m. to 3:30 p.m.)
Thursday, August 24
NEW! Death Benefits After Retirement (1:30 p.m. to 3:30 p.m.)

Recover Unclaimed Treasure

Ever wish you had more money? That wish may become a reality. Billions of dollars in cash and assets are waiting for their rightful owners to claim! That's according to the National Association of Unclaimed Property Administrators (NAUPA) – a network of the National Association of State Treasurers and a clearinghouse for unclaimed property.

How to Search for Unclaimed Assets

For starters, go to www.missingmoney.com (endorsed by NAUPA) and search for unclaimed property records in your or a loved one's name. The database contains information on missing or unclaimed money, property, and other assets.

Here's what you may find:

- Checking or savings accounts
- Certificates of deposit
- Safe deposit box contents
- Stocks
- Uncashed dividends or payroll checks



Search in New York State – and within TRS! For unclaimed New York State funds, go to the State Comptroller's website at www.osc.state.ny.us/unclaimed-funds, or call the Unclaimed Funds Office at 1 (800) 221-9311. For unclaimed funds issued by TRS, go to www.trsnyc.org ► **Resources** ► **Unclaimed Funds**.

To claim a payment, you may need to file an "Affidavit for Missing Check (and Authorization to Stop Payment) Form" (code BK2) with TRS.

Good luck with your search!

Reminder

Keep Track of Your Beneficiary Designations

- If you need to update contact information for a beneficiary online:
 - ➡ Use the Beneficiary Profiles feature.
(Log in at www.trsnyc.org ► **Beneficiaries** ► **Beneficiary Profiles**.)
- If you want to make a change to your list of beneficiaries:
 - ➡ Go to ► **Beneficiaries** ► **QPP Beneficiaries** or **TDA Beneficiaries** instead.

Keep your beneficiary designations current to ensure that benefits from your TRS accounts are distributed as you intended.

Keep Your Email Address Updated



Why do you need to keep your email address updated with TRS? It's the quickest way for us to get in touch with you!

TRS sends you an email whenever you complete a transaction on our website and whenever you have a letter available for viewing online. (Log on to www.trsnyc.org ► **Documents** ► **Correspondence**.)

To make sure that you receive TRS' emails, add noreply@trs.nyc.ny.us to your approved senders list or your email address book.

To check the email address that we have on file for you and make any changes, go to **Profile** after you log in. While you're there, be sure to check your other information for accuracy and completeness.

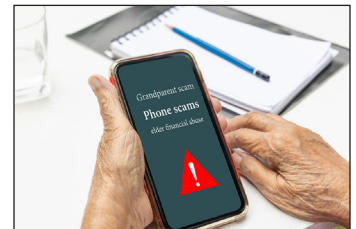
Protect Yourself from Phone Scams

Scammers rarely take a day off. While you are making purchases, travel plans, and charitable donations, cybercriminals are looking for ways to gain access to your personal information. But sometimes the scams are not online. Instead, they're over the phone.

The Federal Trade Commission (FTC) has a wealth of information on its website to educate and protect consumers. Visit www.consumer.ftc.gov for FAQs, videos, and easy-to-read articles that give practical consumer advice.

For example, the article *Four Signs That It's a Scam* explores tactics that phone scammers commonly use. They:

1. **PRETEND** to be from an organization you know
2. Say there's a **PROBLEM** or a **PRIZE**
3. **PRESSURE** you to act immediately
4. Tell you to **PAY** in a specific way



And watch out for spoofing

"Spoofing" is how phone scammers can make a phony name or number show up on your caller ID—to trick you into taking the call. They change the name so that it appears as a real government agency or business, or they make the phone number appear to be a local number.

If you answer a call from an unknown number and don't immediately recognize why you're receiving the call, just hang up.

Being vigilant is the best way to avoid falling victim to phone scams. Share these tips with your family and friends.

If you or someone you know is scammed, report it to the FTC at www.ReportFraud.ftc.gov.



Do You Know?

According to *Pensions & Investments*, TRS' Tax-Deferred Annuity (TDA) Program is America's 2nd largest 403(b) plan and 7th largest public defined-contribution plan.

Pensions & Investments' annual survey of retirement plans was published in the February 13, 2023 issue, based on data as of September 30, 2022.



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BENEFITS REPORT

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Publications

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

- *Investment Portfolios*
- *Required Minimum Distributions (for Members with TDA Deferral Status)*
- *Your Tax-Deferred Annuity Program*

Calendar

July 1, 2023: Effective date of retiree investment election changes received by May 1, 2023 (QPP changes, TDA annuitant changes) or May 31, 2023 (changes for deferred TDA accounts).

July 2023: Mailing of EFT Quarterly Statements and posting of TDA Quarterly Statements for the second quarter of 2023.

September 2023: New York State's 2023 Cost-of-Living Adjustment takes effect.

October 1, 2023: Effective date of retiree investment election changes received by August 1, 2023 (QPP changes, TDA annuitant changes) or August 31, 2023 (changes for deferred TDA accounts).

October 2023: Mailing of EFT Quarterly Statements and posting of TDA Quarterly Statements for the third quarter of 2023.

October 31, 2023: Deadline for filing RMD elections with TRS.

Retirement payments are transmitted on the last business day of each month; check with your bank about when funds will be available in your account.

TRS offices will be closed on the official New York City holidays occurring **June 19, July 4, September 4, and October 9, 2023**. On Fridays from **July 7** through **September 8**, we will close at 1:00 p.m.

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

