A Message from TRS’ Executive Director

Dear CUNY Employee:

On behalf of the Teachers’ Retirement System (TRS) of the City of New York, congratulations on your City University of New York (CUNY) appointment. As a CUNY employee, you have the opportunity to build a secure financial future by joining TRS — one of the country’s leading public retirement systems.

You may have a choice of retirement plan providers:

- Full-time employees may join TRS or TIAA (Teachers Insurance and Annuity Association).
- Adjunct employees may join TRS at any time but are not eligible to join TIAA.

The most valuable benefit that TRS offers—something that TIAA does not provide—is the security of a guaranteed pension that is not affected by how the financial markets perform. Our Qualified Pension Plan (QPP) is an employer-sponsored, defined-benefit retirement plan, and TRS is one of the few public retirement systems in the country that still provides such a plan. In addition to the QPP, we also offer a voluntary investment plan, the Tax-Deferred Annuity (TDA) Program, that gives you the opportunity to supplement your pension with additional retirement income.

Membership in TRS provides retirement security: two retirement plans under one roof. We also provide death benefits, disability retirement benefits, and a loan program that offers you financial assistance during your working years. The sooner you join, the sooner you’ll reach the five years of service needed for a pension.

Since 1917, TRS has been serving New York City educators, and we look forward to the opportunity to serve you, too. I wish you success in your CUNY career and hope you’ll consider becoming a member of TRS.

Sincerely,

Patricia M. Reilly
Executive Director
AM I ELIGIBLE FOR TRS MEMBERSHIP?

If you serve in one of the CUNY titles listed below, you are eligible for TRS membership:

- Adjunct Assistant Professor
- Adjunct Associate Professor
- Adjunct College Laboratory Technician
- Adjunct Lecturer
- Adjunct Professor
- Assistant Professor
- Assistant Registrar
- Associate Professor
- Associate Registrar
- Chief College Laboratory Technician
- CLIP Instructor
- College Laboratory Technician
- Continuing Education Teacher*
- CUNY Start Instructor
- Higher Education Assistant
- Higher Education Associate
- Higher Education Officer
- Lecturer
- Medical Clinical Professor
- Non-Teaching Adjunct (I-VI)
- Professor
- Senior College Laboratory Technician

Full-time employees in these titles, plus full-time CUNY substitute teachers, have 30 days from their appointment date to join either TRS or TIAA; after 30 days, they become TRS members automatically. Employees working in substitute employment status have the option to become TRS members.

Employees working solely for the CUNY Research Foundation are not eligible for TRS membership.

This is a list of the more common membership-eligible titles. To see if your title qualifies, please contact your Benefits Representative.

*A 30 hours of work per week continuously for more than six months

CONSIDER THE BENEFITS OF TRS MEMBERSHIP

<table>
<thead>
<tr>
<th>A guaranteed pension AND a tax-deferred annuity</th>
<th>Qualified Pension Plan (QPP)</th>
<th>Tax-Deferred Annuity (TDA) Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>A traditional guaranteed pension sponsored by your employer</td>
<td>A supplemental plan allowing you to invest more for retirement with pre-tax contributions</td>
<td></td>
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<tr>
<td>Mandatory participation and contributions</td>
<td>Voluntary participation</td>
<td></td>
</tr>
<tr>
<td>Contribution rate established by state law</td>
<td>Participants determine contribution rate</td>
<td></td>
</tr>
<tr>
<td>TRS invests contributions</td>
<td>Participants select investment options</td>
<td></td>
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<tr>
<td>TRS bears investment risk on principal</td>
<td>Participants bear investment risk</td>
<td></td>
</tr>
<tr>
<td>Pension benefits based on age, salary, and total service credit</td>
<td>Benefits depend on contributions and investment returns</td>
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</tbody>
</table>

Additional Benefits

- **Retirement health benefits** under the New York City Health Benefits Program (NYCHBP) for eligible retirees
- **Disability retirement coverage** in the event you become incapable of performing your work duties
- **Loan availability** after one year of service or plan participation
- **Death benefit coverage** after one year of membership for your beneficiaries

Helpful TRS publications:

**Benefits in Brief for Tier VI Members**

**Tier VI Summary Plan Description**
Your pension contribution rate is based on your salary.

The Qualified Pension Plan is a defined-benefit plan funded by contributions from both employers and employees. New members qualify for benefits under Tier VI. Your employer directs a percentage of your pay to TRS according to the scale shown below. Your contributions earn 5% interest compounded annually.

<table>
<thead>
<tr>
<th>Annual Wages ($)</th>
<th>Contribution Rate (%)</th>
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<tbody>
<tr>
<td>45,000 or less</td>
<td>3.00</td>
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<tr>
<td>More than 45,000 to 55,000</td>
<td>3.50</td>
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<tr>
<td>More than 55,000 to 75,000</td>
<td>4.50</td>
</tr>
<tr>
<td>More than 75,000 to 100,000</td>
<td>5.75</td>
</tr>
<tr>
<td>More than 100,000</td>
<td>6.00</td>
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</tbody>
</table>

If you are employed in multiple TRS-eligible positions, the salary from your non-primary positions will also be considered in determining your contribution rate.

Your employment earns you credit toward your pension.

A year of full-time employment equals a year of membership service credit in TRS. For adjunct service, 360 hours is equivalent to a full school year, and service of fewer hours is prorated. You must complete at least 45 hours of service during the school year to receive credit. In any case, members cannot receive more than one year of service credit for any school year.

When you have five years of service credit, you will be vested, which means you are qualified to receive a monthly retirement allowance after you meet age requirements.

Your previous employment in New York State public service can work for you.

If you worked for a public employer within New York State before joining TRS, but you were not a member of a retirement system, that service may be creditable in TRS as prior service. You can purchase credit for prior service, which will increase your Total Service Credit and ultimately increase your retirement benefits.

If you are a current member of a public retirement system listed below, you may transfer your membership to TRS. If you had a different tier status at your other retirement system, that status would be restored after your transfer is complete. Contact your other retirement system to initiate a membership transfer.

- New York State Teachers’ Retirement System (NYSTRS)
- New York State and Local Employees’ Retirement System (NYSLRS)
- New York City Employees’ Retirement System (NYCERS)
- New York City Board of Education Retirement System (BERS)

(Continued after chart on next page)
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<tr>
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<th>TRS</th>
<th>TIAA</th>
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<tbody>
<tr>
<td><strong>Plan Type</strong></td>
<td>Qualified Pension Plan (defined-benefit plan) AND</td>
<td>Retirement annuity contracts (defined-contribution plan) and</td>
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<tr>
<td></td>
<td>Tax-Deferred Annuity Program (optional defined-contribution plan)</td>
<td>Voluntary Savings Program (optional defined-contribution plan)</td>
</tr>
<tr>
<td><strong>Vesting Period</strong></td>
<td>5 years of Total Service Credit</td>
<td>366 days of continuous employment (if no pre-existing vested TIAA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>retirement plan contract)</td>
</tr>
<tr>
<td><strong>Age Requirements</strong></td>
<td>63 for full retirement benefit</td>
<td>None to collect retirement income.</td>
</tr>
<tr>
<td></td>
<td>55–62 for reduced retirement benefit, retiring from active service</td>
<td>However, a minimum retirement age may affect eligibility for other</td>
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<tr>
<td></td>
<td></td>
<td>benefits.</td>
</tr>
<tr>
<td><strong>Contribution Rates</strong></td>
<td><strong>Employee:</strong> Between 3% and 6% of annual wages</td>
<td><strong>Employee:</strong> Same as TRS</td>
</tr>
<tr>
<td></td>
<td><strong>Employer:</strong> Actuarially determined amount to fund benefits for all</td>
<td><strong>Employer:</strong> 8% of base salary during first seven years of</td>
</tr>
<tr>
<td></td>
<td>plan members</td>
<td>employment; 10% of base salary after seven years of employment</td>
</tr>
<tr>
<td><strong>Retirement Benefits</strong></td>
<td>Determined by formula including a pension factor, Total Service</td>
<td>Varies based on your annuity accumulations, retirement age, and</td>
</tr>
<tr>
<td></td>
<td>Credit, and Final Average Salary</td>
<td>income option</td>
</tr>
<tr>
<td><strong>Post-Retirement Health Benefits</strong></td>
<td>NYCHBP coverage contingent on minimum of 10 years’ service credit</td>
<td>If 62 or over, NYCHBP coverage contingent on retirement after</td>
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<td>and full-time CUNY employment immediately before retirement.</td>
<td>minimum 15 years’ continuous full-time CUNY service. Must maintain</td>
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<td>$50,000 reserve with TIAA to fund premiums.</td>
</tr>
<tr>
<td><strong>In-Service Ordinary Death Benefits</strong></td>
<td>Amount of member contributions during first year of service. Then, amount of member contributions, plus up to three years of salary. Benefit is reduced if you are in service past age 60.</td>
<td>Account value</td>
</tr>
<tr>
<td><strong>Separating From Service</strong></td>
<td>Not vested (&lt; 5 years): Employee’s QPP and TDA contributions (including interest/investment return) may be withdrawn/rolled over. If membership expires (after seven school years), withdrawal/rollover is mandatory. Vested: Eligible to receive a monthly benefit on reaching retirement age.</td>
<td>Not vested: Refund of employee contributions, reflecting investment return. Vested: Annuity payable at retirement. Minimum reserves may be required to fund health insurance premiums.</td>
</tr>
<tr>
<td><strong>Portability</strong></td>
<td>Membership may be transferred to certain NYS/NYC public retirement systems, or funds may be rolled over to eligible IRAs or successor plans.</td>
<td>TIAA accounts may be maintained if you join another institution or employer that offers TIAA.</td>
</tr>
</tbody>
</table>

Note: This comparison chart summarizes the benefits available under Tier VI to CUNY employees who may join either TRS or TIAA. For more complete benefit information, including provisions specific to other membership tiers, please refer to the TRS and TIAA websites.
Your previous membership in TRS can work for you too.

If you were previously a member of TRS (for example, you may have joined TRS during previous employment as a CUNY adjunct), your membership may still be active. In general, membership rights last for seven school years after a member stops working.

Even if your previous TRS membership expired, you may be eligible for reinstatement to your previous membership (including tier status). For details, please refer to the “Membership/Tier Reinstatement Request Form” (code SD42).

Returning members or reinstated members who are covered by Tier IV should refer to the Tier III/Tier IV Summary Plan Description. Contribution rates and benefit formulas are different for Tier IV.

Your pension is a defined benefit determined by a formula.

<table>
<thead>
<tr>
<th>TRS’ standard formula for calculating pension benefits is:</th>
<th>Pension Factor x Final Average Salary (FAS) x Total Service Credit (TSC) = Pension Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>The formula for Tier VI members with less than 20 years of credit is:</td>
<td>1.67% x FAS x TSC = Pension Benefit</td>
</tr>
</tbody>
</table>
| The formula for Tier VI members with 20 or more years is: | For 20 years of service: 35% x FAS = Pension Benefit  
For 20+ years of service: 35% x FAS for the first 20 years, PLUS 2% FAS for each additional year = Pension Benefit |

The FAS is the highest average of wages earned during any continuous period of five years of credited service (subject to certain exclusions). If you retire from active service or from a leave of absence before age 63, your retirement allowance will be subject to an age-reduction factor.

Helpful TRS publication:

Service Credit for Tier VI Members
ENROLLING IN TRS

If you are a full-time CUNY employee and do not choose TIAA as your plan provider, your employer will notify TRS and you will be automatically enrolled as a TRS member. You will not need to submit an enrollment request on our website.

If your TRS membership is optional (i.e., you are an adjunct) and you want to join TRS, you should apply for enrollment on our website.

Upon enrollment, you will become a Tier VI member.

SUPPLEMENT YOUR PENSION WITH TRS’ TDA PROGRAM

TRS offers the Tax-Deferred Annuity Program, a defined-contribution retirement plan funded by your contributions. Participation is voluntary. Three-quarters of our in-service members have a TDA account, and more than half of our retirees are maintaining their TDA accounts into retirement.

You determine what percentage of salary to contribute, subject to the maximum dollar amount set by the Internal Revenue Service. Contributions are deducted from your pay before taxes, which lowers your current taxable income. You don’t pay taxes on your contributions—or the returns they earn—until you receive your funds.

The TDA Program has a series of diverse investment options, known as the Passport Funds. One option, the Fixed Return Fund, offers a guaranteed rate of return set by New York State law (currently 8.25% annually for members employed by CUNY). The values of the other investment options fluctuate monthly based on market activity.

Before investing, please read the publications mentioned below for detailed descriptions of the funds, rules of participation, investment performance, objectives, and risks.

The TDA Program offers:

**Flexibility:**
A choice of diverse investment options

**Convenience:**
Contributions deducted automatically from your pay

**Loan availability:**
Access to your TDA money before retirement

**Online access:**
Account management on our website
Website
Visit our website at www.trsnyc.org to obtain a wealth of information—all accessible via links from the homepage. By creating a username and password, you can also access the secure members-only section of our website, where you can manage your TRS accounts and view your account statements.

TRS Member Services Center
If you need assistance from TRS, we're ready to help! Our business hours are Monday to Friday (except New York City holidays) from 9:00 a.m. to 5:00 p.m. We are located at 55 Water Street in lower Manhattan.
To speak with a representative during business hours, the best option is to schedule a virtual meeting with a Member Services Representative through our website. You may also meet with a representative at TRS. Virtual appointments may be scheduled through our website.
You may also contact TRS by phone at 1 (888) 8-NYC-TRS, or 1-888-869-2877. Due to extremely high call volume, we recommend using a different method if you would like to speak with a Member Services Representative. You may also use the same phone number to obtain recorded information about your TRS membership at any time.
Check our website for the latest service options. (www.trsnyc.org ► Resources ► Contact Us)

Publications
To keep you up to date on benefits and services, TRS sends you a newsletter—In-Service News—twice a year. We also post a number of publications on our website throughout the year.

Educational Programs
TRS offers educational programs to our members throughout the year, including summer. Programs are free, but advance registration is required.
All educational programs are offered online. Certain programs are specifically designed for newer members of TRS, including Tier VI—Planning for Tomorrow; What Is Service Buyback?; and Introduction to the TDA Program. Check our website for a full schedule and for registration. (www.trsnyc.org ► Resources ► Educational Programs)

Social Media
Please follow TRS on social media.

This publication should not be solely relied upon, as it is based on currently available information that is subject to change. If you have any questions about the TIAA program, contact your employer’s Human Resources or Benefits Representative, the Professional Staff Congress, or TIAA. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.