

April 13, 2023

Maxford Nelsen Director of Labor Policy Freedom Foundation P.O. Box 552 Olympia, WA 98507 Email: <u>MNelsen@freedomfoundation.com</u>

<u>VIA</u>

RE: FOIL Appeal

Dear Mr. Nelsen:

This letter is in response to your April 3, 2023, appeal of the Teachers' Retirement System of the City of New York's (TRS) partial denial of your Freedom of Information Law (FOIL) request seeking access to pension-related records of Rhonda Weingarten. Specifically, the request sought:

- 1. Current plan tier, or records showing current plan tier.
- 2. Current years of service credit, or records showing current years of service credit.

3. Records showing any employer and employee contributions received by NYC TRS on behalf of Ms. Weingarten in 2022.

- 4. Most recent annual benefits statement.
- 5. Most recent quarterly account statement.

6. Current Member Contributions Accumulation Fund balance, or records showing current Member Contributions Accumulation Fund balance.

In response to your request, TRS' Records Access Officer (RAO) provided: item 1 - records showing Ms. Weingarten's plan tier; item 2 - current years of service; item 4 - the most recent Annual Benefits Statement (ABS), with redactions; and item 5 - the most recent Quarterly Account Statement (QAS), with redactions.

The RAO withheld records showing Member Contribution Accumulation Fund balances (item 6) and redacted portions of the ABS and QAS, based on a determination that the records were exempt from required disclosure under N.Y. Public Officers Law (POL) sections 87(2)(b) (unwarranted invasion of personal privacy), 87(2)(f) (life-or-safety), and 87(2)(g) (non-final intra/inter-agency material).

After a diligent search, the RAO found no responsive records regarding employer contributions received by TRS on behalf of Ms. Weingarten in 2022.

Determination on Appeal

The Freedom Foundation's appeal is granted in part and denied in part.

In addition to being specifically requested, the Annual Benefit Statement (ABS) and Quarterly Account Statement (QAS) are the primary records responsive to the Freedom Foundation's request. Accordingly, review and discussion of the appeal focuses on these records.

Initially, I note that the Freedom Foundation is incorrect that any exemption based on personal privacy under POL section 87(2)(b) must fall within the specifically enumerated categories of POL section 89(2)(b). POL section 89(2)(b) explicitly provides that the categories enumerated therein are a non-exclusive list of the types of information that may properly be withheld as an unwarranted invasion of personal privacy. ("An unwarranted invasion of personal privacy includes but is not limited to: …." POL 89(2)(b), emphasis added.) Instead, when determining whether disclosure would constitute an unwarranted invasion of personal privacy, a reviewing agency should balance the competing interests of public access and individual privacy. See Matter of Empire Realty Corp. v New York State Div. of Lottery, 230 A.D.2d 270, 273 (3d Dep't 1997). What constitutes an unwarranted invasion of personal privacy is measured by what would be offensive and objectionable to a "reasonable person of ordinary sensibilities." Id. Courts also look to whether disclosure would further the policy of FOIL to "assist the public in formulating intelligent, informed choices with respect to both the direction and scope of governmental activities." NYSUT v. Brighter Choice Charter School, 15 N.Y.3d 560, 564 (2010).

1. Redactions to Annual Benefit Statement (ABS)

Personal Information

The Personal Information section of the ABS includes member name; home address; personal email; DOB; TRS membership number; school code; membership date; tier; gender; and last reported salary.

I agree with the RAO's determination to redact the home address; personal email; DOB; TRS membership number; DOB, school code, and gender as personal information that may be withheld under POL section 87(2)(b) and section 87(2)(f) (noting Ms. Weingarten's status as a prominent figure). The redacted information constitutes personal "identifying information" ("PII") under the NYC Administrative Code (NYC Ad. Code 23-1201). Although TRS' obligations under FOIL take precedence over the City's Identifying Information Law (i.e., if information must be disclosed under FOIL, then TRS must comply with this requirement), FOIL does not definitively require disclosure of the requested PII. Disclosure of the requested PII may therefore only be disclosed if TRS' Privacy Officer determines that disclosure furthers the mission or purpose of the agency. TRS' Privacy Officer, however, determined that the requested disclosure would not serve TRS' purpose or mission. Among other things, such disclosure is considered to place the individual at potentially heightened risk for identity theft, which is always a concern for TRS as TRS maintains financial information and accounts. The redacted

information does not relate to Ms. Weingarten's work duties. I disagree regarding the redaction of membership date, which does relate to work as a public servant.

Account Summary/Qualified Pension Plan

I agree with the RAO's determination to redact Membership Contribution Accumulation Fund (MCAF) and Annuity Savings Accumulation Fund (ASAF) account balances under POL section 87(2)(b).

Disclosure of a member's account balances is an unwarranted invasion of personal privacy in that disclosure could reveal personal financial circumstances and decisions of a member, including funds that may be available for a loan, a member's decision to take a pension loan and whether that loan was paid-off or defaulted. In addition, MCAF contributions reflect specific payroll deduction from gross salary, which deductions are sensitive information and should be treated as such.

A member's precise account balances have no relation to the individual's work or performance. Although there is a public interest in the funding structure for public pension, including requirements for member contribution, that information is statutorily defined and publicly available. There is not, however, a public benefit to disclosing detailed account information for a specific person when that information would reveal personal financial circumstances and decisions that are not related to the individual's job or work performance.

For these reasons, I agree with the RAO's determination to redact Ms. Weingarten's MCAF and ASAF account balances.

Account Summary/Tax-Deferred Annuity Program

I agree with the RAO's determination to redact based on personal privacy grounds the number of units and total dollar value of any investments Ms. Weingarten may have in TRS' Tax Deferred Annuity (TDA) Program. TRS' TDA Program is a defined contribution program to which members may contribute on a voluntary basis by authorizing payroll deductions, and which funds are invested based on a participant's personal investment elections. The decision of a TRS member to participate in the voluntary TDA Program has no relation to the individual's work or performance. There is no public interest whatsoever in knowing whether an individual TRS member decided to participate in the TDA Program, the amount of personal funds the member elected to contribute to the Program (which would be reflected as a paycheck deduction), or how the member elected to invest those funds (e.g., in the Diversified Equity Fund, the International Equity Fund, or the Sustainable Equity Fund).

A reasonable person of ordinary sensibilities would find it objectionable and offensive if information on their private brokerage accounts were disclosed. Such disclosure is no less offensive merely because the annuity program, to which the participant voluntarily contributes their own funds, is a TRS-sponsored IRC 403(b) plan. I note that TDA participants, not taxpayers, are responsible for TDA Program administrative costs.

Service Credit

TRS' RAO provided Ms. Weingarten's current total years of service credit as requested by the Freedom Foundation. The redactions in the ABS on service credit removed the types of credited service.

Because service credit relates to a member's qualifying public employment, I disagree with the redaction of the breakdown of types of service credit.

I disagree with the redaction of membership service credited from 7/1/2021 - 6/30/2022 as that would relate to a member's employment.

QPP Service Retirement Benefit Estimates

The RAO determined that redactions of estimated potential benefits were proper based on 87(2)(b) (personal privacy) and 87(2)(f) (non-final intra/inter-agency material). I agree with the redactions as an unwarranted invasion of personal privacy.

The information contained in Ms. Weingarten's annual benefits statement and quarterly account statements, indeed in any member's statements, is inchoate. The ABS projects potential retirement benefit amounts as a courtesy to members to facilitate financial planning and decision making. Pension amounts are not final until a member has retired and final calculations, which include a full review of the account, are made. The estimates for Ms. Weingarten's pension allowance are based on various payment options and/or retirement dates; options and dates that Ms. Weingarten has not yet selected as she has not yet retired. Like the requirement to provide the actual salary of a public employee, TRS routinely provides in response to FOIL requests actual pension payments it makes to its members. Extending this disclosure to the gamut of potential benefits that an individual may be entitled to under hypothetical scenarios that may or may not come to pass crosses the line into disclosure that would be objectionable or offensive to a person of ordinary sensibilities because the estimates concern a member's personal financial decision. Disclosing estimates could also reveal information about a member's first listed beneficiary on file.

There is no public purpose in releasing member-specific, hypothetical pension benefit scenarios, all or most of which will not come to pass as circumstances change and because a member can make only one election upon retirement, whenever that may be. I note that TRS' Annual Financial Report, which is available on its website, contains robust pension benefit information, including statistics and trends on benefit payments.

I disagree with the RAO's determination to redact information on assumptions used to calculate possible benefit scenarios, which is generic information that is not specific to the member, other than salary information which TRS agrees must be disclosed.

Beneficiaries

The Freedom Foundation has not appealed redaction of beneficiary information.

Redactions to Quarterly Account Statement (QAS)

The RAO determination to redact Ms. Weingarten's QAS are based on the same reasons as redactions for the ABS, to the extent the QAS covers the same information.

I agree with the RAO's determination for the following reasons.

The first section of the QAS (information under the name) is redacted remove home address, membership number and DOB.

QPP Contribution Rate/TRS 414H deduction is redacted based on personal privacy grounds for the reasons stated above as it relates to a payroll deduction.

QPP Account Balance Information is redacted based on personal privacy grounds for the reasons stated above as the information relates to personal account detail, such as gains/losses, withdrawals, and adjustments, as well as payroll deductions.

QPP Loans Summary is redacted based on personal privacy grounds for the reasons stated above.

Information on p. 6 of the QAS states the TRS membership number and the name of any beneficiary. The Freedom Foundation has not appealed redaction of beneficiary information.

Attached is the redacted ABS, with modifications to reflect the final agency determinations on the Freedom Foundation's FOIL request and appeal.

Sincerely,

Record Access Appeals Officer Teachers' Retirement System of the City of New York

enc. c: NY Committee on Open Government





YOUR 2022 ANNUAL BENEFITS STATEMENT

TRS is pleased to provide you with your Annual Benefits Statement (ABS) for the period ending June 30, 2022. Your statement includes information for you as a member covered under **Tier III or Tier IV**. Tier status is normally based on your TRS membership date: Tier III is from July 27, 1976 through August 31, 1983. Tier IV is from September 1, 1983 through March 31, 2012.)

This statement contains the following data for you:

- Personal Information
- Account Summary
 - Qualified Pension Plan (QPP)
 - Tax-Deferred Annuity (TDA) Program (if applicable)
- Service Credit & Service Milestones
- Death Benefits
- Beneficiaries

Your statement may also contain projections of your QPP and TDA retirement income if you are eligible.

MANAGE YOUR RETIREMENT ACCOUNTS AT TRSNYC.ORG

There's a lot you can do once you log in to our website. For a start: Schedule an appointment with a TRS representative File for retirement Register for our educational programs Bookmark www.trsnyc.org on all your devices today!

Make a payment to TRS Email a general inquiry Apply for a loan

CHECK ONLINE FOR DEFICITS

Any unpaid deficit amount as of June 30 is shown in the TOTAL SERVICE CREDIT DETAILS section of this statement. If you had no deficit, or if you were already on a payment plan for your only deficit, no deficit information is shown.

Deficits are pension contributions required by TRS that were not made. You can pay your deficit in the secure section of our website with an "e-check" straight from your bank account or with a credit card or debit card. Log in and go to **Online Payments** to make payment, or refer to your Cost Letter from TRS for details about any deficits.

BENEFICIARY INFORMATION UP TO DATE?

This statement shows your beneficiary designations as of June 30. You can make any changes on our website. To update contact information for a beneficiary, log in and go to **Beneficiaries** ► **Beneficiary Profiles**. To add or remove a beneficiary, go to **Beneficiaries** ► **QPP Beneficiaries** or **TDA Beneficiaries** instead.

MONITOR YOUR TRS DEDUCTIONS

If you just came back from leave, did your pension contributions start again? If you're still required to make pension contributions, double-check your pay statement and make sure those deductions are being made. The code for basic pension contributions is TRS PEN STD.

PAY YOURSELF FIRST: INVEST IN TRS' TAX-DEFERRED ANNUITY (TDA) PROGRAM TODAY!



PERSONAL INFORMATION

Name: Weingarten Rhonda		Membership #:
		Date of Birth:
Membership Date: 10/1/1994		
Tier: IV	Email Address:	

LAST REPORTED SALARY: \$64,313.00

If you were on a leave of absence as of 6/30/2022, the amount shown may be your salary information prior to your leave.

ACCOUNT SUMMAR¥

Qualified Pension Plan (QPP)

ACCOUNT SUMMARY AS OF 6/30/2022

Member Contributions Accumulation Fund (MCAF)	
Annuity Savings Accumulation Fund (ASAF)	
Total	

Please visit the TRS website for definitions, including more detailed information.

Tax-Deferred Annuity (TDA) Program

	Unit Value (\$)*	Number of Units	Total (\$)
Fixed Return Fund			
Diversified Equity Fund*	\$116.985		
Balanced Fund*	\$15.960		
International Equity Fund*	\$11.216		
Sustainable Equity Fund *	\$23.664		
U.S. Equity Index Fund*	\$13.913		
International Equity Index Fund*	\$10.478		
Total (\$)			

*Based on the June 2022 unit values

SERVICE CREDIT SUMMAR¥

SERVICE CREDIT AS OF 6/30/2022

Membership Service:	14 yrs., 05 mos., 2 days.				
Transferred Service:	0 yrs., 00 mos., 00 days.				
Optional Service:					
Prior Service:	0 yrs., 09 mos., 25 days.				
Amann Service:	0 yrs., 02 mos., 10 days.				
Military Service:	0 <u>yrs.,</u> 00 mos., 00 <u>days.</u>				
TOTAL SERVICE CREDIT: 15 yrs., 05 mos., 7 days,					

Please visit the TRS website for definitions, including more detailed information.

TOTAL SERVICE CREDIT AS OF 6/30/2022: 15 yrs., 05 mos., 7 days.

MEMBERSHIP SERVICE CREDITED FROM 7/1/2021 TO 6/30/2022: 0 yrs., 00 mos., 00 days.

SERVICE CREDIT AVAILABLE FOR PURCHASE

For more information on the types of service credit, please see our brochure *Service Credit for Tiers III/ IV Members.*

SERVICE MILESTONES

Based on your Total Service Credit as of the statement date, you have attained vested status.

QPP SERVICE RETIREMENT BENEFIT ESTIMATES

Provided below are estimates of the QPP service retirement allowance that you would have received if you had retired as of 7/1/2022. These estimates are based on your QPP fund balance, Total Service Credit, and any purchasable service credit as of 6/30/2022, and the most recent contractual salary on record for you as of 6/30/2022.

The amount of your actual QPP retirement benefits will differ. Please note the assumptions related to these estimates:

- An estimated compensation base of \$62,101.52 was used in the calculation, reflecting the most recent contractual salary on file for you as of 6/30/2022, plus actuarially determined annual increases for each year to project your salary, through your retirement to reach a projected salary.
- This compensation base does not take into account many types of pensionable wages that will be included in your Final Average Salary at retirement. Some of the pensionable wages that could not be included in these estimates are: earnings for per session service and/or class coverage work; earnings under the "Chapter 683" summer program; earnings from an additional TRS-eligible position during the same school year at a different location; and stipends or bonuses from your union.
- ➢ If you had an outstanding QPP loan balance as of 7/1/2022, a loan reduction was applied against these estimates. The loan reduction equals \$59.00 for each \$1,000 of outstanding loan balance.

Estimates are provided under all of the available payment options; each payment option provides a different benefit to your designated beneficiaries. Please see our brochure *Retirement Payment Options: Tiers III/IV/VI* for explanations.

The estimates below for Options 1, 2, 5-1, and 5-2 are partly based on the age and gender of the first QPP beneficiary listed later in this statement, provided we have that information on file. Your actual retirement allowance would be based on the age and gender of the beneficiary you designate on your retirement application.

These estimates are based on a Tier IV calculation. If you are a Tier III member, you have the option of electing either Tier III or Tier IV benefits at retirement.

	AYMENT PTION	YOUR QPP RETIREMENT ANNUAL	ALLOWANCE MONTHLY	SURVIVING BENEFICIAF ANNUAL	RY'S QPP BENEFIT MONTHLY
Μ	aximum				
0	ption 1 ption 2 (Tier IV) Continuing Payments at 75% Continuing Payments at 50% Continuing Payments at 25% ption 3				
0	ption 4				
	ption 5-1 ption 5-2				

* If your beneficiary predeceases you, your retirement allowance payments would "pop up" to the amount calculated under the Maximum Payment Option.

Note: If you had no beneficiary on file as of 6/30/2022 or listed a charity or estate as your beneficiary, N/A indicates that TRS could not calculate an estimate.

QPP SERVICE RETIREMENT BENEFIT PROJECTIONS

Below are projections of your annual retirement benefits if you were to retire on July 1 during the next five years. The amount of your actual QPP retirement benefits will differ.

PROJECTED RETIREMENT DATE PROJECTED MAXIMUM RETIREMENT ALLOWANCE (ANNUAL)



Note: N/A indicates that you would not be eligible to receive a retirement allowance as of that date, or that we are unable to project your retirement allowance as of that date.

These projections assume that you would be eligible (*i.e.*, meet service and age requirements) for an unreduced service retirement allowance. And the projections reflect a calculation under the Maximum Payment Option only (no reductions to provide for beneficiaries). Please note the other assumptions related to these estimates:

- Service credit for employment: One full year of service credit in each future year if you are a full-time employee or a paraprofessional; otherwise, it is assumed that you will render the same amount of service in future years as you did during the 7/1/2021-6/30/2022 school year.
- > Pension contributions: Will continue in the future as required.
- Salary: Will be adjusted based on contract information on record for you as of 6/30/2022 and actuarially determined annual increases for each year of the projection. Salary used in projections does not reflect all pensionable wages, as described under "QPP Service Retirement Benefit Estimates."
- > Purchase of additional service credit: You will purchase credit for all service reflected in TRS' records.
- > **New QPP loans:** You will not take a QPP loan at retirement.
- Existing QPP loans: You will continue to make payments on any outstanding QPP loan until the first retirement date indicated in the graph below, but any outstanding QPP loan balance at retirement would not be repaid. Therefore, loan reduction factor based on the remaining balance would be applied to the first projection and the subsequent projections shown.
- Loan reduction factor: A QPP loan at retirement reduces your retirement allowance by an amount per \$1,000 of loan balance as of the retirement date, as shown below:



Many factors can alter the amount of the retirement benefit you actually receive. These are only estimates and should not be solely relied upon when making retirement decisions. These projections do not imply any entitlement; your specific account information will be evaluated at retirement. In all cases, the provisions of the governing laws, rules, and regulations will prevail.

DEATH BENEFITS

The QPP provides a benefit (sometimes called Death Benefit 2) to your designated beneficiaries. As of 6/30/2022, the estimated death benefit payable was

If you die as an in-service member and you have less than one year of service credit since last joining TRS, a death benefit that equals the balance in your MCAF and ASAF would be payable to your beneficiaries.

Separate death benefits are payable under the TDA Program, based on the balance in the TDA account.

For general information about death benefits and the claim process, please refer to TRS' *Guide to Death Benefits for Beneficiaries of Non-Retired Members.*

BENEFICIARIES

Your beneficiaries under the QPP and TDA Program as of 6/30/2022 are listed below.

QPP BENEFICIARIES

RELATIONSHIP TO YOU

PERCENT OF QPP BENEFIT*

Initially, benefits would be payable to primary beneficiaries, noted above as PRIMARY-1. If all primary beneficiaries have predeceased you, benefits would be payable to any contingent beneficiaries noted as CONTNGNT-2. Any beneficiaries noted as CONTNGNT-3 above would be eligible for benefits only if all PRIMARY-1 and CONTNGNT-2 beneficiaries have predeceased you. Any beneficiaries noted as CONTNGNT-4 would be eligible for payments only if all beneficiaries at previous contingency levels have predeceased you.

*EQUAL % means that any payable benefit would be divided equally among all beneficiaries on the same contingency level.

An exclamation mark (!) before a beneficiary's name indicates that TRS does not have a Social Security number on file for this beneficiary. Please provide this information securely by logging in to our website and accessing **Beneficiaries**.

Teachers' Retirement System of the City of New York 55 Water Street, New York, NY 10041 www.trsnyc.org • 1 (888) 8-NYC-TRS



March 17, 2023

Maxford Nelsen Director of Labor Policy Freedom Foundation P.O. Box 552 Olympia, WA 98507

Request RE: FOIL Request

Dear Mr. Nelsen:

The Teachers' Retirement System of the City of New York (TRS) received your request for records under the Freedom of Information Law (FOIL) on November 17, 2022, seeking access to Rhonda Weingarten's records, specifically tier, service credit, employee and employer contributions, Annual Benefit Statement (ABS), Quarterly Account Statement (QAS), and Member Contributions Accumulation Fund (MCAF) balance.

After reviewing your request and locating its records, TRS has determined to grant partial access to the records requested, as explained below.

- Please find enclosed a copy of the most recent ABS and QAS showing current plan tier.
- Enclosed is a copy of the most recent ABS showing current years of service credit.
- After a diligent search of its records, TRS did not locate any document responsive to your request concerning employer contributions received by NYC TRS on behalf of Ms. Weingarten in 2022.
- Access to the records showing employee contributions received by NYC TRS on behalf of Ms. Weingarten in 2022, which are payroll deductions from the member's wage, is denied based on personal privacy exemption pursuant to N.Y. Public Officers Law § 87(2)(b) and inter/intra-agency materials exemption pursuant to POL § 87(2)(g).
- Most recent Annual Benefit Statement and Quarterly Account Statement are enclosed. TRS' production is redacted due to one or more the exemptions to the FOIL's disclosure requirements. Personal information, beneficiary information and financial information such as loans, death benefit, and investments in the TDA Program, are redacted based on personal privacy and life-or-safety exemptions pursuant to POL § 87(2)(b) and (f) as well as POL § 89(7). Any information or amounts presented as estimates or projections are

redacted pursuant to personal privacy and inter/intra-agency materials exemptions pursuant to POL § 87(2)(b) and (g).

• Current Member Contributions Accumulation Fund balance is denied based on personal privacy exemption pursuant to POL § 87(2)(b) and inter/intra-agency materials exemption pursuant to POL § 87(2)(g).

You have 30 days from receipt of this letter to appeal to the FOIL Appeals Officer. FOIL appeals should be addressed to the FOIL Appeals Officer at RecordsAccessOfficer@trs.nyc.ny.us.

Sincerely,

Record Access Officer

enc.





YOUR 2022 ANNUAL BENEFITS STATEMENT

TRS is pleased to provide you with your Annual Benefits Statement (ABS) for the period ending June 30, 2022. Your statement includes information for you as a member covered under Tier III or Tier IV. Tier status is normally based on your TRS membership date: Tier III is from July 27, 1976 through August 31, 1983. Tier IV is from September 1, 1983 through March 31, 2012.)

This statement contains the following data for you:

- Personal Information
- Account Summary
 - Qualified Pension Plan (QPP) Tax-Deferred Annuity (TDA) Program (if applicable)
- Service Credit & Service Milestones
- Death Benefits
- Beneficiaries

Your statement may also contain projections of your QPP and TDA retirement income if you are eligible.

MANAGE YOUR RETIREMENT ACCOUNTS AT TRSNYC.ORG

There's a lot you can do once you log in to our website. For a start: Schedule an appointment with a TRS representative File for retirement Register for our educational programs

Make a payment to TRS Email a general inquiry Apply for a loan

Bookmark www.trsnyc.org on all your devices today!

CHECK ONLINE FOR DEFICITS

Any unpaid deficit amount as of June 30 is shown in the TOTAL SERVICE CREDIT DETAILS section of this statement. If you had no deficit, or if you were already on a payment plan for your only deficit, no deficit information is shown.

Deficits are pension contributions required by TRS that were not made. You can pay your deficit in the secure section of our website with an "e-check" straight from your bank account or with a credit card or debit card. Log in and go to **Online Payments** to make payment, or refer to your Cost Letter from TRS for details about any deficits.

BENEFICIARY INFORMATION UP TO DATE?

This statement shows your beneficiary designations as of June 30. You can make any changes on our website. To update contact information for a beneficiary, log in and go to **Beneficiaries** ► **Beneficiary Profiles**. To add or remove a beneficiary, go to **Beneficiaries** ► **QPP Beneficiaries** or **TDA Beneficiaries** instead.

MONITOR YOUR TRS DEDUCTIONS

If you just came back from leave, did your pension contributions start again? If you're still required to make pension contributions, double-check your pay statement and make sure those deductions are being made. The code for basic pension contributions is TRS PEN STD.

PAY YOURSELF FIRST: INVEST IN TRS' TAX-DEFERRED ANNUITY (TDA) PROGRAM TODAY!

Teachers' Retirement System of the City of New York 55 Water Street, New York, NY 10041 • www.trsnyc.org • 1 (888) 8-NYC-TRS



Name: Weingarten Rhonda		
	an <mark>an an a</mark>	
Tier: IV		

LAST REPORTED SALARY: \$64,313.00

If you were on a leave of absence as of 6/30/2022, the amount shown may be your salary information prior to your leave.

Qualified Pension Plan (QPP)

ACCOUNT SUMMARY AS OF 6/30/2022

Member Contributions Accumulation Fund (MCAF)	
Annuity Savings Accumulation Fund (ASAF)	
Total	

Please visit the TRS website for definitions, including more detailed information.

Tax-Deferred Annuity (TDA) Program

	Unit Value (\$)*	Number of Units	Total (\$)
Fixed Return Fund			
Diversified Equity Fund*	\$116.985		
Balanced Fund*	\$15.960		
International Equity Fund*	\$11.216		
Sustainable Equity Fund *	\$23.664		
U.S. Equity Index Fund*	\$13.913		
International Equity Index Fund*	\$10.478		
Total (\$)			

*Based on the June 2022 unit values

SERVICE CREDIT AS OF 6/30/2022



TOTAL SERVICE CREDIT: 15 yrs., 05 mos., 7 days.

Please visit the TRS website for definitions, including more detailed information.

TOTAL SERVICE CREDIT AS OF 6/30/2022: 15 yrs., 05 mos., 7 days.

MEMBERSHIP SERVICE CREDITED FROM 7/1/2021 TO 6/30/2022:

SERVICE CREDIT AVAILABLE FOR PURCHASE

For more information on the types of service credit, please see our brochure Service Credit for Tiers III/ IV Members.

Based on your Total Service Credit as of the statement date, you have attained vested status.

QPP SERVICE RETIREMENT BENEFIT ESTIMATES

Provided below are estimates of the QPP service retirement allowance that you would have received if you had retired as of 7/1/2022. These estimates are based on your QPP fund balance, Total Service Credit, and any purchasable service credit as of 6/30/2022, and the most recent contractual salary on record for you as of 6/30/2022.

The amount of your actual QPP retirement benefits will differ. Please note the assumptions related to these estimates:



Estimates are provided under all of the available payment options; each payment option provides a different benefit to your designated beneficiaries. Please see our brochure *Retirement Payment Options: Tiers III/IV/VI* for explanations.

The estimates below for Options 1, 2, 5-1, and 5-2 are partly based on the age and gender of the first QPP eneficiary listed later in this statement, provided we have that information on file. Your actual retirement allowance would be based on the age and gender of the beneficiary you designate on your retirement application.

hese estimates are based on a Tier IV calculation. If you are a Tier III member, you have the option of electing other Tier III or Tier IV benefits at retirement.

	AYMENT OPTION	YOUR QPP RETIREMENT	ALLOWANCE	SURVIVING BENEFICIARY'S QPP BENEFIT ANNUAL MONTHLY
	laximum			
	ption 1 ption 2 (Tier IV)		Contraction and the	
	Continuing Payments at 75%			
	Continuing Payments at 50% Continuing Payments at 25%			
	ption 3			
)	-line A			until 60 total payments are made
U	ption 4			until 120 total payments are made
	ption 5-1			
Q	ption 5-2			

If your beneficiary predeceases you, your retirement allowance payments would "pop up" to the amount calculated under the Maximum Payment Option.

note: If you had no beneficiary on file as of 6/30/2022 or listed a charity or estate as your beneficiary, N/A indicates that TRS could not calculate an estimate.

Below are projections of your annual retirement benefits if you were to retire on July 1 during the next five years. The amount of your actual QPP retirement benefits will differ.



Note: N/A indicates that you would not be eligible to receive a retirement allowance as of that date, or that we are unable to project your retirement allowance as of that date.

These projections assume that you would be eligible (*i.e.*, meet service and age requirements) for an unreduced service retirement allowance. And the projections reflect a calculation under the Maximum Payment Option only (no reductions to provide for beneficiaries). Please note the other assumptions related to these estimates:



Many factors can alter the amount of the retirement benefit you actually receive. These are only estimates and should not be solely relied upon when making retirement decisions. These projections do not imply any entitlement; your specific account information will be evaluated at retirement. In all cases, the provisions of the governing laws, rules, and regulations will prevail.

The QPP provides a benefit (sometimes called Death Benefit 2) to your designated beneficiaries.

If you die as an in-service member and you have less than one year of service credit since last joining TRS, a death benefit that equals the balance in your MCAF and ASAF would be payable to your beneficiaries.

Separate death benefits are payable under the TDA Program, based on the balance in the TDA account.

For general information about death benefits and the claim process, please refer to TRS' Guide to Death Benefits for Beneficiaries of Non-Retired Members.

Your beneficiaries	as of 6/30/202	22 are listed below.	

Initially, benefits would be payable to primary beneficiaries, noted above as PRIMARY-1. If all primary beneficiaries have predeceased you, benefits would be payable to any contingent beneficiaries noted as CONTNGNT-2. Any beneficiaries noted as CONTNGNT-3 above would be eligible for benefits only if all PRIMARY-1 and CONTNGNT-2 beneficiaries have predeceased you. Any beneficiaries noted as CONTNGNT-4 would be eligible for payments only if all beneficiaries at previous contingency levels have predeceased you.

*EQUAL % means that any payable benefit would be divided equally among all beneficiaries on the same contingency level.

An exclamation mark (!) before a beneficiary's name indicates that TRS does not have a Social Security number on file for this beneficiary. Please provide this information securely by logging in to our website and accessing **Beneficiaries**.

Teachers' Retirement System of the City of New York 55 Water Street, New York, NY 10041 www.trsnyc.org • 1 (888) 8-NYC-TRS



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QPP QUARTERLY ACCOUNT STATEMENT

For Tier IV Members • 4th Quarter 2022 • Period From 09/30/2022 to 12/31/2022





ACCOUNT NEWS AND UPDATES

TRS is pleased to present you with your latest Quarterly Account Statement (QAS). This statement summarizes your Qualified Pension Plan (QPP) account balances, contributions, investment elections, and account activity, including any TRS loans.

QPP CONTRIBUTION RATE

TRS 414H (STD):

MCAF	Opening Balance as of 9/30	Contrib	Interest/ Increase In Units	Gain/ Loss	Conv	Withdrls	Adi	Closing Balance as of 12/31
FIX RETURN								
Total MCAF					han sa	addit e a las ar s	a da da da	ant AMERICA
Total QPP:								

Pre-1987 Contributions: Post-1986 Contributions: Section 414(h) Contributions:

4

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QPP LOANS SUMMARY

Available Loan Amount as of 12/31/2022':			
Total Number of Outstanding Loans:			
New Loan as of 12/31/2022:	a second second		
Total Opening Loan Balance as of 09/30/2022:			
Total Adjustments as of 12/31/2022:			
Total Interest as of 12/31/2022:			
Total Insurance Charges as of 12/31/2022:			
Total Payments:			
Total Closing Loan Balance as of 12/31/2022:			

^T Restrictions on loan availability apply; see the QPP Loans and/or TDA Loans brochure for more information. You may obtain these brochures by accessing our website.

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REMINDER FROM TRS

The beneficiaries for your TRS benefits are shown on the next page.

Please review and keep your information up to date.



To make online updates, visit the secure section of the TRS website: www.trsnyc.org.

Log in to review your list periodically, especially after life-changing events. And make sure the contact information for each beneficiary is complete!



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3/22



*Please see your Annual Benefits Statement (ABS) for further information.

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