

MEMORANDUM

TO: PSC CUNY Represented Members
From: The Division of Human Resources
SUBJECT: Payroll Dates for PSC- Contract Implementation
Date: February 13, 2020

As you are aware, CUNY reached a contract settlement with the Professional Staff Congress/CUNY ("PSC") which was approved by the CUNY Board of Trustees on December 16, 2019. The agreement will run from December 1, 2017 through February 28, 2023. Employees at Senior Colleges will receive their retroactive payment on March 12, 2020.

In the event you want to make changes to your TIAA Supplemental Retirement Annuity and 457 Deferred Compensation Plans, please follow the instructions below.

TIAA TDA:

- Employees who wish to increase their contributions for the March 12, 2020 pay check must submit a CUNY 2020 Salary Reduction Agreement (SRA) to the Office of Human Resources by **February 25, 2020**.
- As in the past, employees must provide two SRAs - one to increase their contributions from the retroactive pay check and one to decrease their contributions on their subsequent pay checks.
- To increase the contribution from the retroactive paycheck, employees should indicate on top of the first SRA, "*Please process this increase for the retroactive paycheck only*".
- To reduce the contributions in their subsequent paychecks employees should submit the second SRA by **March 11, 2020**, to ensure that the reduction is effective as of the **March 26, 2020**, paycheck. Employees should indicate on top of the second SRA, "*Please process this change for the pay period after the retroactive paycheck*."

457 Deferred Compensation Plan:

Employees must call the Nationwide Helpline (1-800-422-8463) by **February 14, 2020** to change deductions for a specific pay period. Please note – employees will not be able to choose which paycheck the updated deductions will take effect.

Please note that employees cannot defer more than a combined 50% of their retroactive pay in the TIAA Supplemental Retirement Annuity and 457 Deferred Compensation Plans.

Should you have any questions, please contact the Division of Human Resources at extension 7226.