

# 2021 Fund Profiles

## PASSPORT FUNDS

TRSNYC

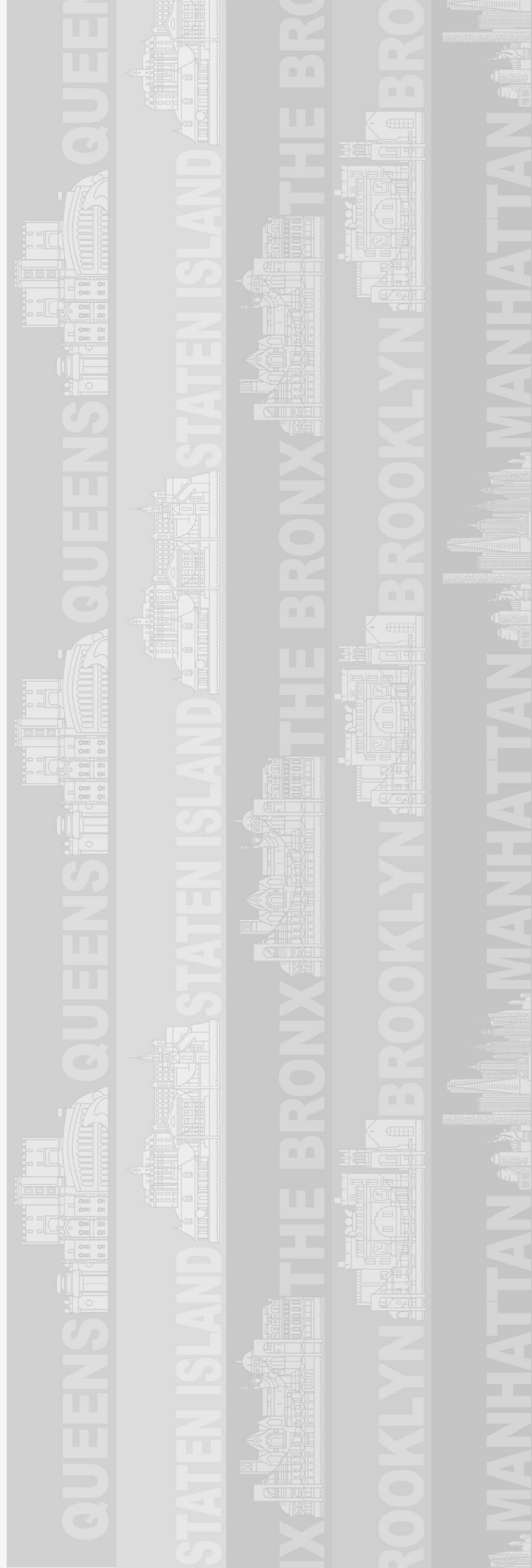


Teachers' Retirement System  
of the City of New York

## *Who is eligible to invest in the Passport Funds?*

All TRS members, regardless of tier, may invest their Tax-Deferred Annuity (TDA) Program contributions in the Passport Funds. Tiers I/II members may invest Qualified Pension Plan (QPP) contributions (that is, contributions to the Annuity Savings Fund and Increased-Take-Home Pay accounts) in the Passport Funds.

New investments are not permitted after retirement. However, all members—both in-service and retired—may change their investment allocations within the Passport Funds at any time.



## *Fixed Return Fund*

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### **Inception Date**

January 1968

### **Objective**

To provide a fixed rate of return determined by the New York State Legislature.

### **Strategy**

Not applicable

### **Investment Managers**

Not applicable

### **Risk**

The crediting rate on the Fixed Return Fund is guaranteed in accordance with applicable laws.

### **Annual Crediting Rate**

- 8.25% for all QPP investments (available to Tiers I/II members only)
- 7% for TDA investments by members who are serving in (or resigned/retired from) titles represented by the United Federation of Teachers
- 8.25% for TDA investments by all other members

Historical rates are published on our website.

### **Fees and Expenses**

See page 15.

### **Additional Information**

More information about the investment of the assets of TRS' Pension Fund (which includes members' investments in the Fixed Return Fund) is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

# *Diversified Equity Fund*

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## **Inception Date**

January 1968

## **Objective**

To achieve a rate of return comparable to the return of the broad equity market.

## **Strategy**

The Fund invests primarily in the stocks of U.S. companies. About 10% of the Fund is allocated to “defensive strategies” and 20% is allocated to stocks of non-U.S. companies, in both developed and emerging markets. The Fund uses both passively and actively managed strategies. Cost-effectiveness and controlling risk are important focuses of the investment structure.

Of the total Fund assets, about 55% is passively managed against the Russell 3000 Index. Up to 15% is actively managed by different domestic investment managers who employ a range of investment strategies across the market capitalization and investment style spectrum.

Defensive strategies (about 10% of the total Fund) include investments such as convertible bonds, two tactical asset allocation strategies (which shift allocations to stocks, bonds, and cash depending upon the managers’ analysis of market conditions), and conservatively oriented equity strategies.

20% of the Fund is invested in non-U.S. companies, divided between an index strategy, a group of non-U.S. developed markets active managers, and three active emerging markets managers.

The Fund has two benchmarks, the Russell 3000 Index and a hybrid benchmark that reflects the Fund’s target allocations to non-U.S. equities and defensive strategies.

As of 7/1/21, the Global Market Composite Benchmark replaces the Russell 3000. By early 2022, the sector mix of this Fund will change to 62% passive U.S. equity, up to 15% active U.S. equity, and 23% international equity strategies. The defensive strategies composite will be eliminated. Accordingly, the hybrid benchmark will also be adjusted at that time.

## **Investment Managers**

The Fund has multiple investment managers selected by the Teachers' Retirement Board.

## **Risk**

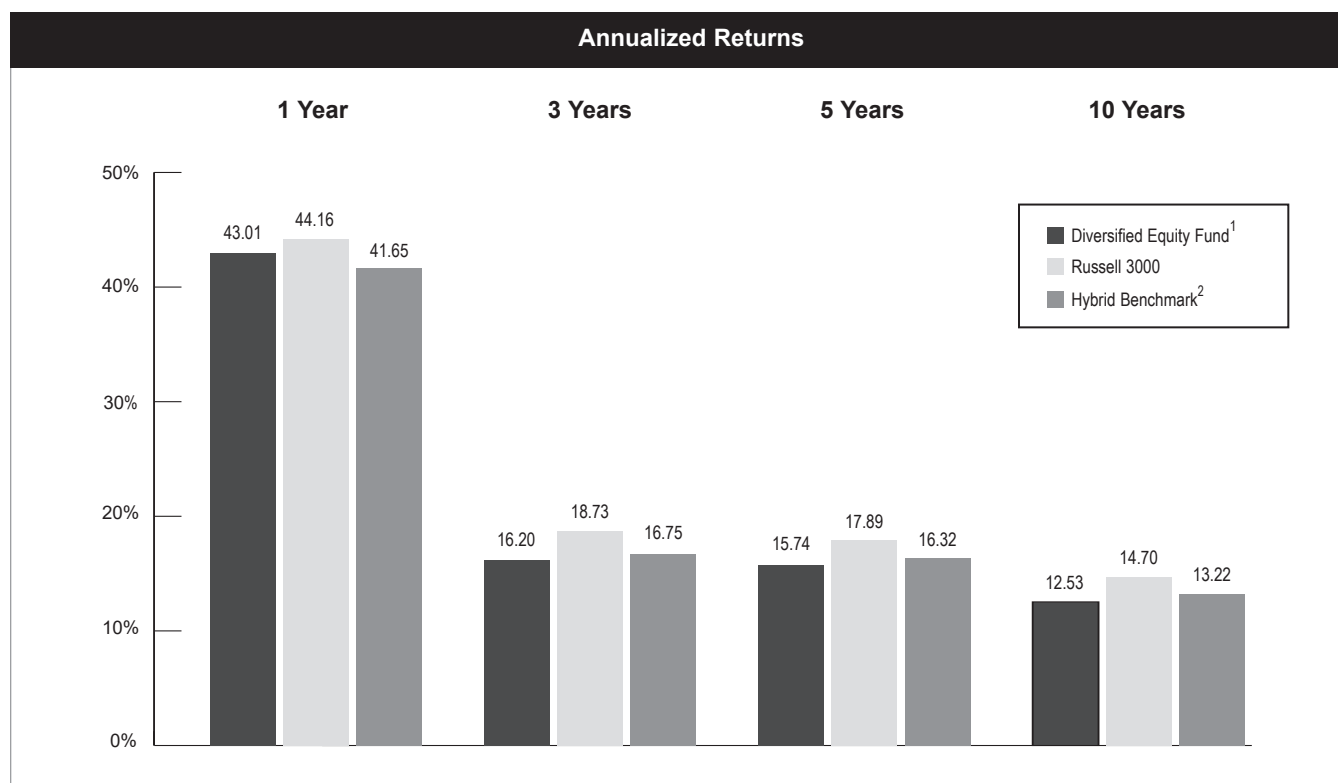
The value of an investment in this Fund will fluctuate in response to stock market movements in the U.S. and in foreign countries, as well as the performance of individual active managers with the Fund. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

## **Fees and Expenses**

See page 15.

## Performance as of June 30, 2021

| Fund Performance by Fiscal Year      |        |       |       |        |        |        |       |        |        |       |
|--------------------------------------|--------|-------|-------|--------|--------|--------|-------|--------|--------|-------|
|                                      | 2021   | 2020  | 2019  | 2018   | 2017   | 2016   | 2015  | 2014   | 2013   | 2012  |
| Diversified Equity Fund <sup>1</sup> | 43.01% | 2.44% | 7.10% | 12.12% | 18.09% | -0.62% | 4.85% | 23.56% | 20.05% | 1.42% |
| Russell 3000                         | 44.16% | 6.53% | 8.98% | 14.78% | 18.51% | 2.14%  | 7.29% | 25.22% | 21.46% | 3.84% |
| Hybrid Benchmark <sup>2</sup>        | 41.65% | 4.58% | 7.42% | 12.84% | 18.60% | 0.77%  | 5.25% | 24.24% | 19.87% | 2.92% |



<sup>1</sup> Note that investment strategies used within the Diversified Equity Fund have changed and will change over time, and the historical returns of the Diversified Equity Fund reflect the historical investment strategies.

<sup>2</sup> The Hybrid Benchmark is rebalanced monthly to the Fund's target weights of 70% Russell 3000/20% International Equity Composite Benchmark/ 10% Defensive Strategies Composite Benchmark. As of 7/1/21, the Global Market Composite Benchmark replaces the Russell 3000.

*Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses. No fees are reflected in either benchmark.*

### Additional Information

In some TRS materials, the Diversified Equity Fund may be referred to by its original name, Variable A.

More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

# Balanced Fund

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## **Inception Date**

January 1, 2018 (Bond Fund from 2012-2017; Stable-Value Fund from 1983-2011)

## **Objective**

The investment objective of the Balanced Fund is to seek current income and some capital appreciation.

## **Strategy**

The Balanced Fund invests in stocks and bonds and targets a conservative mix of approximately 70% bonds and 30% stocks.

The Fund's bond allocation includes U.S. Treasuries, Agencies, short-term investment-grade Corporate Bonds, and some foreign securities. The Fund's bond allocation is passively managed and benchmarked to the Bloomberg Barclays US 1-5 Year Government/Credit Float Adjusted Index.

The Fund's stock allocation is composed of U.S. and non-U.S. companies located in developed and emerging markets, traded on a variety of stock exchanges and denominated in a variety of currencies around the world. The Fund's stock allocation is passively managed against the FTSE Global All Cap Index.

The Fund has a custom benchmark that reflects the target allocation of 70% bonds and 30% stocks.

## **Investment Managers**

The Fund has investment managers selected by the Teachers' Retirement Board.

## **Risks**

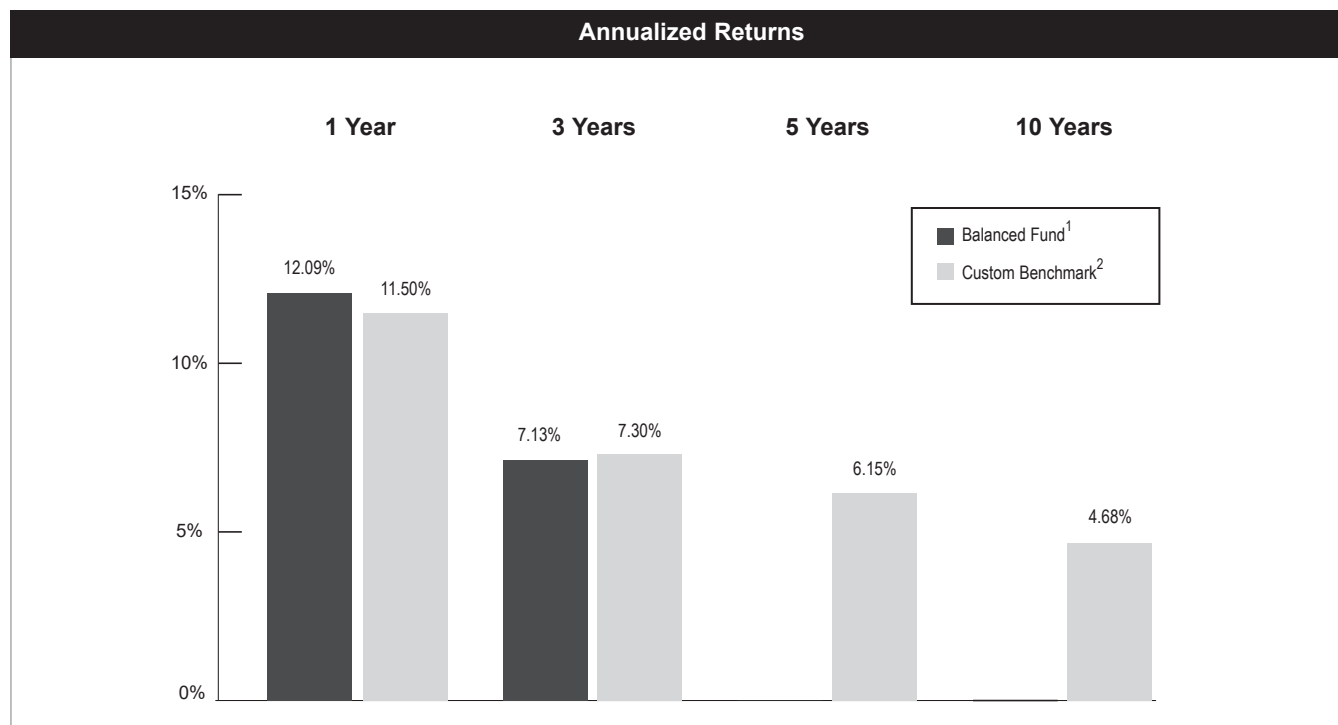
The value of an investment in this Fund may fluctuate over a wide range in response to a variety of factors across U.S. and non-U.S. stock and bond markets. The Fund is subject to a variety of risks, including but not limited to equity, interest rate, inflation, currency exchange rate, economic, political, and active management risk. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

## **Fees and Expenses**

See page 15.

## Performance as of June 30, 2021

| Fund Performance by Fiscal Year |        |       |       |       |       |       |       |       |       |       |
|---------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                 | 2021   | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  |
| Balanced Fund <sup>1</sup>      | 12.09% | 4.35% | 5.12% | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |
| Custom Benchmark <sup>2</sup>   | 11.50% | 4.88% | 5.65% | 3.26% | 5.62% | 1.05% | 1.41% | 8.16% | 5.53% | 0.21% |



<sup>1</sup> The Balanced Fund has existed since January 1, 2018, so prior performance is not available.

<sup>2</sup> The Custom Benchmark return is composed of 70% Bloomberg Barclays U.S. Government/Credit 1-5 Year Float Adjusted Index, and 30% FTSE Global All Cap Index.

*Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment are not guaranteed, so your investment, when redeemed, may be worth more or less than your original contributions.*

### Additional Information

In some TRS materials, the Balanced Fund may be referred to by its original name, Variable B.

More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

# *International Equity Fund*

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## **Inception Date**

July 2008

## **Objective**

To provide long-term capital growth and to achieve a rate of return comparable to the return of the non-U.S. equity markets over a full market cycle.

## **Strategy**

The Fund invests primarily in the stocks of non-U.S. companies located in developed markets, traded on a variety of stock exchanges and denominated in a variety of currencies around the world. There are three active emerging market managers in the Fund; consequently, approximately 24% of the Fund is invested in emerging markets.

The Fund uses both an index strategy and actively managed strategies using multiple investment managers of different styles and approaches. Controlling risk and cost-effectiveness are important focuses of the investment structure.

The Fund's benchmark is the International Equity Composite Benchmark.

## **Investment Managers**

The Fund has multiple investment managers selected by the Teachers' Retirement Board.

## **Risk**

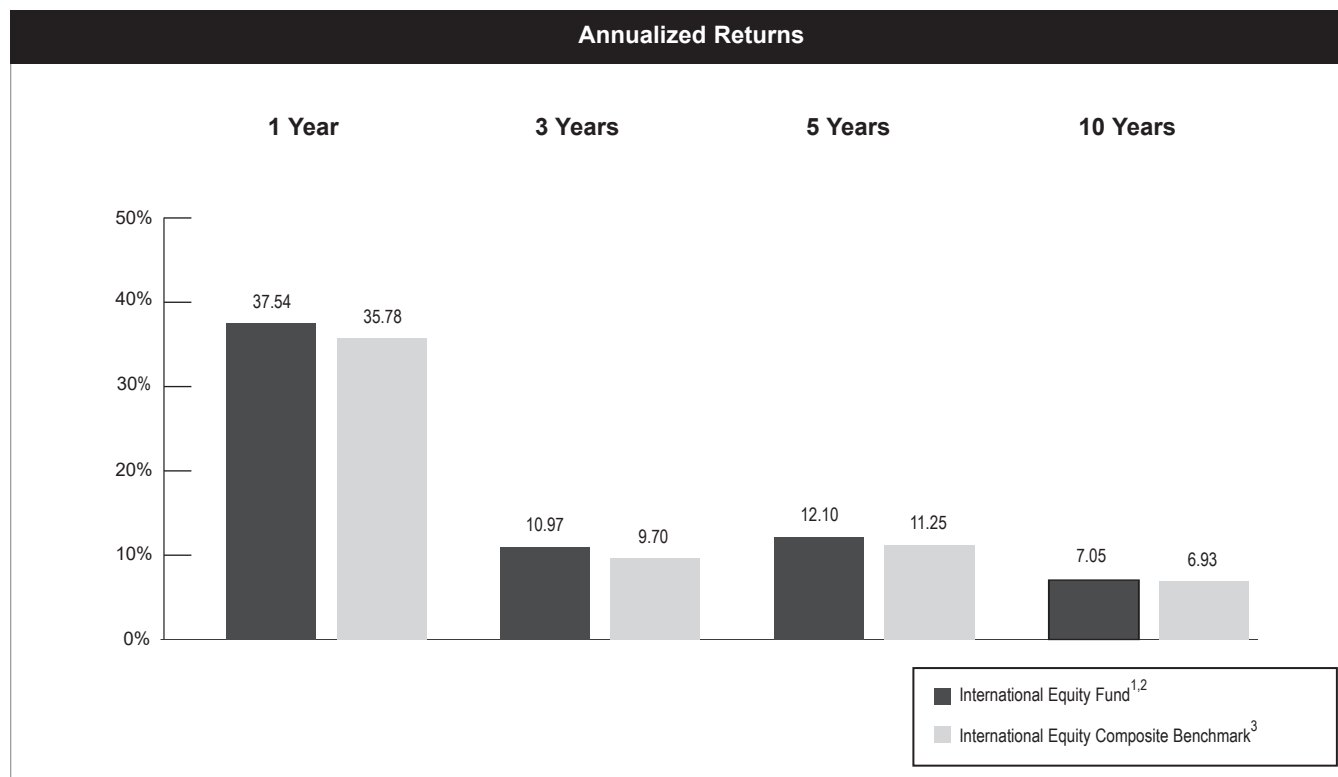
The value of an investment in this Fund may fluctuate over a wide range in response to movements in non-U.S. and U.S. stock exchanges, and individual active manager performance. Investments in non-U.S. companies and in foreign currencies are also subject to interest rate, currency exchange rate, economic, and political risks. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

## **Fees and Expenses**

See page 15.

## Performance as of June 30, 2021

| Fund Performance by Fiscal Year                       |        |        |       |       |        |        |        |        |        |         |
|---|--------|--------|-------|-------|--------|--------|--------|--------|--------|---------|
|   | 2021   | 2020   | 2019  | 2018  | 2017   | 2016   | 2015   | 2014   | 2013   | 2012    |
| International Equity Fund <sup>1,2</sup>              | 37.54% | -2.91% | 2.35% | 7.13% | 20.89% | -6.65% | -3.94% | 21.78% | 16.85% | -12.48% |
| International Equity Composite Benchmark <sup>3</sup> | 35.78% | -4.18% | 1.46% | 7.04% | 20.58% | -6.91% | -3.82% | 24.09% | 19.14% | -13.38% |



<sup>1</sup> Note that investment strategies used within the Fund have changed and will change over time, and the historical returns of the Fund reflect the historical investment strategies.

<sup>2</sup> Returns of the International Equity Fund may differ from the results of the International Equity Sector of the Diversified Equity Fund due to the timing of cash flows, investment earnings on cash balances, and expenses.

<sup>3</sup> The International Equity Composite Benchmark reflects the underlying strategy benchmarks at target and is currently comprised of 70% MSCI EAFE/15% MSCI Emerging Markets Index/11% MSCI ACWI ex USA Small Cap Index/4% S&P Developed ex US Small Cap Index. These weights have changed periodically over time with the strategy targets. Prior to January 2016, the benchmark was the MSCI EAFE.

*Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.*

### Additional Information

In some TRS materials, the International Equity Fund may be referred to as Variable C.

More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

# *Sustainable Equity Fund*

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## **Inception Date**

July 2008 (known as Socially Responsive Equity Fund through September 30, 2019)

## **Objective**

To achieve positive long-term capital appreciation over a full market cycle, while focusing on sustainability characteristics including environmental, social, and governance (ESG) factors.

## **Strategy**

The Sustainable Equity Fund invests in the common stock of large- and mid-cap U.S. companies that, in the manager's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth.

The manager or managers invest in companies that they believe exhibit strong fundamental and financial characteristics, that also have durable business models, and that benefit from sustainable business advantages. In addition, a risk assessment on environmental, social, and governance-related risk factors is performed by the manager to identify undesired risks that might not be revealed by a traditional investment research approach.

The manager defines companies as sustainable if their:

- (1) Internal sustainability strategies are driving tangible business benefits, such as revenue growth, cost improvements, enhanced franchise value, or risk mitigation;
- (2) Products have a competitive advantage as a result of sustainability drivers such as resource-efficient design or manufacturing; or
- (3) Products or services offer solutions to long-term sustainability challenges.

The Sustainable Equity Fund's benchmark is the Russell 1000 Growth Index.

## **Investment Managers**

Since October 1, 2019, this Fund has been managed by Brown Advisory. This can be changed at any time by the Teachers' Retirement Board.

## **Risk**

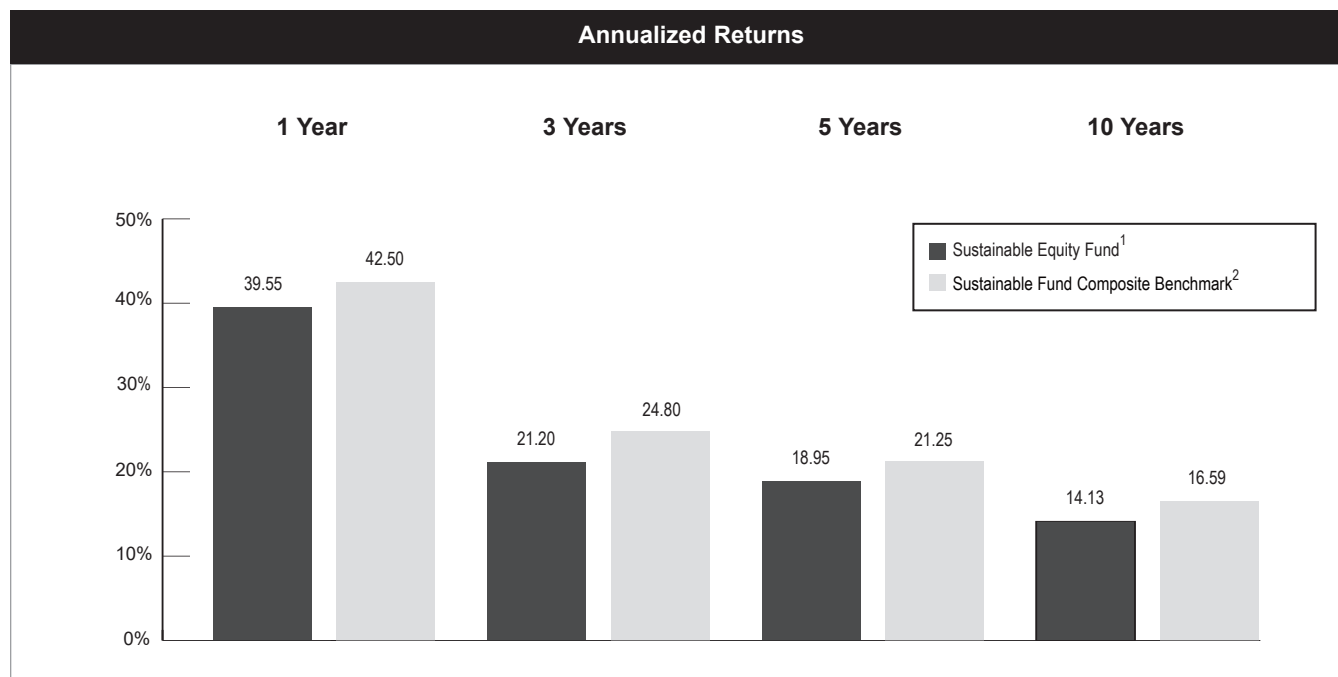
The value of an investment in this Fund will fluctuate in response to U.S. stock market movements. Securities of growth companies, on which this portfolio is more focused, can be more sensitive to a company's earnings and can be more volatile than the U.S. stock market in general. Funds with a focus on sustainability characteristics such as environmental, social, and governance (ESG) factors may underperform similar funds that do not have such a focus over some time periods. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

## **Fees and Expenses**

See page 15.

## Performance as of June 30, 2021

| Fund Performance by Fiscal Year                   |        |        |        |        |        |       |       |        |        |        |
|---|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|
|   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016  | 2015  | 2014   | 2013   | 2012   |
| Sustainable Equity Fund <sup>1</sup>              | 39.55% | 23.38% | 3.40%  | 12.96% | 18.43% | 0.93% | 6.09% | 23.11% | 25.63% | -4.96% |
| Sustainable Fund Composite Benchmark <sup>2</sup> | 42.50% | 23.54% | 10.42% | 14.37% | 17.90% | 3.99% | 7.42% | 24.61% | 20.60% | 5.45%  |



<sup>1</sup> Performance reflects the net-of-fees historical performance of the Sustainable Equity Fund since October 1, 2019 and, prior to that, the Socially Responsive Equity Fund.

<sup>2</sup> The Sustainable Fund Composite Benchmark was the S&P 500 Index through 9/30/19 and the Russell 1000 Growth Index thereafter.

*Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses. No fees are reflected in the benchmark.*

### Additional Information

In some TRS materials, the Sustainable Equity Fund may be referred to as Variable E.

More information about this Fund, including a statement of investments and the name of the investment manager, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

## U.S. Equity Index Fund

### **Inception Date**

January 1, 2020

### **Objective**

The investment objective of the U.S. Equity Index Fund is to track the total return of the broad U.S. equity market, including large-, mid-, and small-capitalization stocks.

### **Strategy**

The U.S. Equity Index Fund invests in the over 3,000 securities in the Dow Jones U.S. Total Stock Market Index. This Fund will remain fully invested in the broad U.S. stock market, with a small cash allocation for liquidity needs.

### **Investment Managers**

The Fund is invested in the institutional share class of the Fidelity Total Market Index Fund. This can be changed at any time by the Teachers' Retirement Board.

### **Risk**

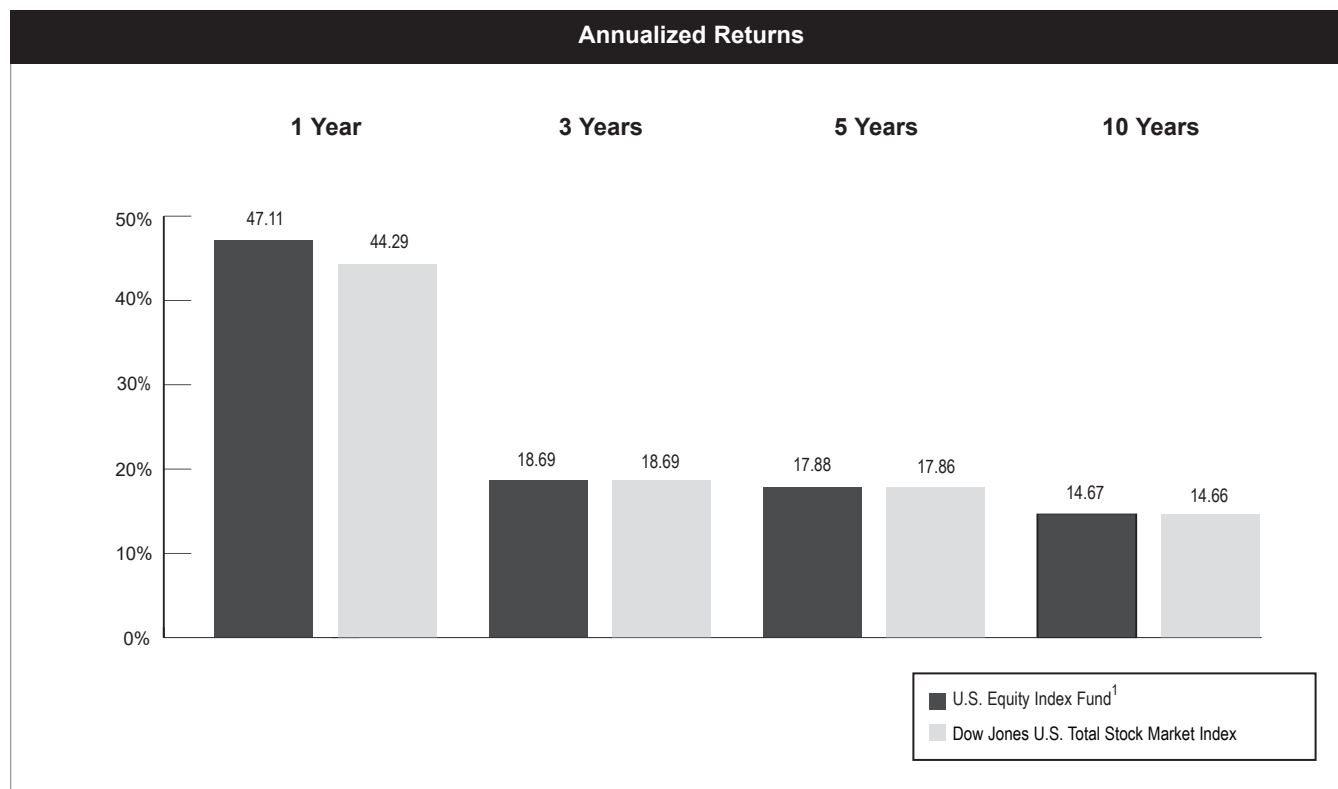
The value of an investment in this Fund will fluctuate in response to stock market movements in the U.S., as well as cash flows into and out of the Fund. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

### **Fees and Expenses**

See page 15.

## Performance as of June 30, 2021

| Fund Performance by Fiscal Year         |        |       |       |        |        |       |       |        |        |       |
|---|--------|-------|-------|--------|--------|-------|-------|--------|--------|-------|
|   | 2021   | 2020  | 2019  | 2018   | 2017   | 2016  | 2015  | 2014   | 2013   | 2012  |
| U.S. Equity Index Fund <sup>1</sup>     | 47.11% | 6.42% | 8.89% | 14.82% | 18.57% | 2.06% | 7.22% | 24.96% | 21.48% | 3.96% |
| Dow Jones U.S. Total Stock Market Index | 44.29% | N/A   | N/A   | N/A    | N/A    | N/A   | N/A   | N/A    | N/A    | N/A   |



<sup>1</sup> 3-, 5-, and 10-year investment returns are not available for the U.S. Equity Index Fund, which began on 1/1/2020. The 1-year return shown above represents the actual returns of the U.S. Equity Index Fund and its benchmark, the Dow Jones U.S. Total Stock Market Index. Any difference between the returns of the Fund and that of its underlying mutual fund is due to the timing of cash flows.

*Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment are not a guarantee.*

### Additional Information

In some TRS materials, the U.S. Equity Index Fund may be referred to as Variable F.

More information about this Fund, including a statement of investments and the name of the investment manager, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

# *International Equity Index Fund*

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**Inception Date**

January 1, 2020

**Objective**

The investment objective of the International Equity Index Fund is to track the total return of non-U.S. equity markets, including developed and emerging markets.

**Strategy**

The International Equity Index Fund closely tracks its benchmark return by investing in the over 6,000 securities in the MSCI All Country World ex USA Investable Market Index (ACWI ex-US IMI). This Fund will remain fully invested in foreign stocks, with a small cash allocation for liquidity needs. The ACWI ex-US IMI benchmark is very broadly diversified, holding large-, mid-, and small-capitalization stocks in over 20 developed and emerging markets. As of 6/30/21, about 30% of the strategy was invested in emerging markets, although this will change as market values of different developed and emerging markets change.

**Investment Managers**

The Fund is invested in the institutional share class of the Fidelity Total International Index Fund. This can be changed at any time by the Teachers' Retirement Board.

**Risk**

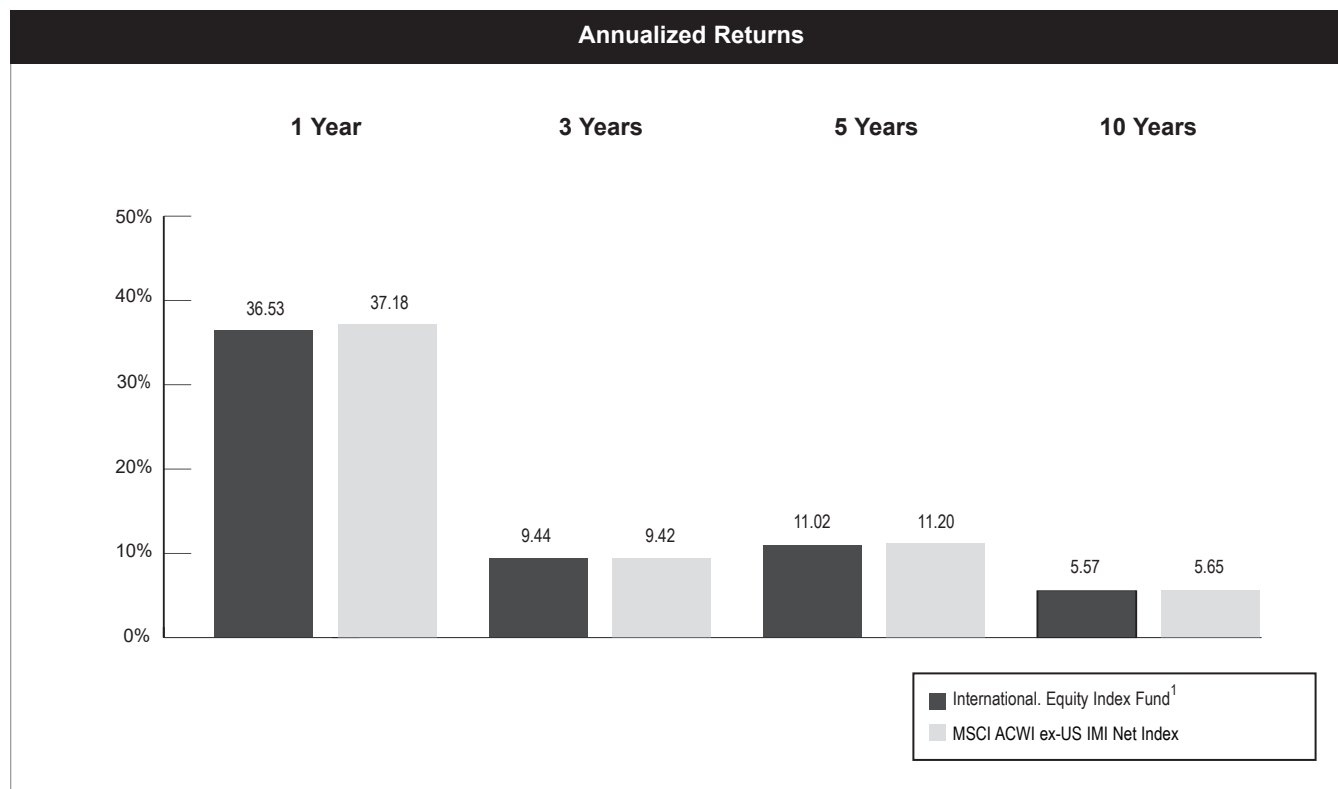
The value of an investment in this Fund may fluctuate over a wide range in response to movements in non-U.S. and U.S. stock exchanges, as well as cash flows into and out of the Fund. Investments in non-U.S. companies and in foreign currencies are also subject to interest rate, currency exchange rate, economic, and political risks. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

**Fees and Expenses**

See page 15.

## Performance as of June 30, 2021

| Fund Performance by Fiscal Year              |        |        |       |       |        |        |        |        |        |         |
|--|--------|--------|-------|-------|--------|--------|--------|--------|--------|---------|
|  | 2021   | 2020   | 2019  | 2018  | 2017   | 2016   | 2015   | 2014   | 2013   | 2012    |
| International Equity Index Fund <sup>1</sup> | 36.53% | -4.55% | 0.40% | 7.64% | 19.56% | -9.61% | -4.97% | 22.28% | 13.91% | -14.79% |
| MSCI ACWI ex-US IMI Net Index                | 37.18% | N/A    | N/A   | N/A   | N/A    | N/A    | N/A    | N/A    | N/A    | N/A     |



<sup>1</sup> 3-, 5-, and 10-year investment returns are not available for the International Equity Index Fund, which began on 1/1/2020. The 1-year return shown above represents the actual returns of the International Equity Index Fund and its benchmark, the MSCI ACWI ex-US IMI Net Index. Any difference between the returns of the Fund and that of its underlying mutual fund is due to the timing of cash flows.

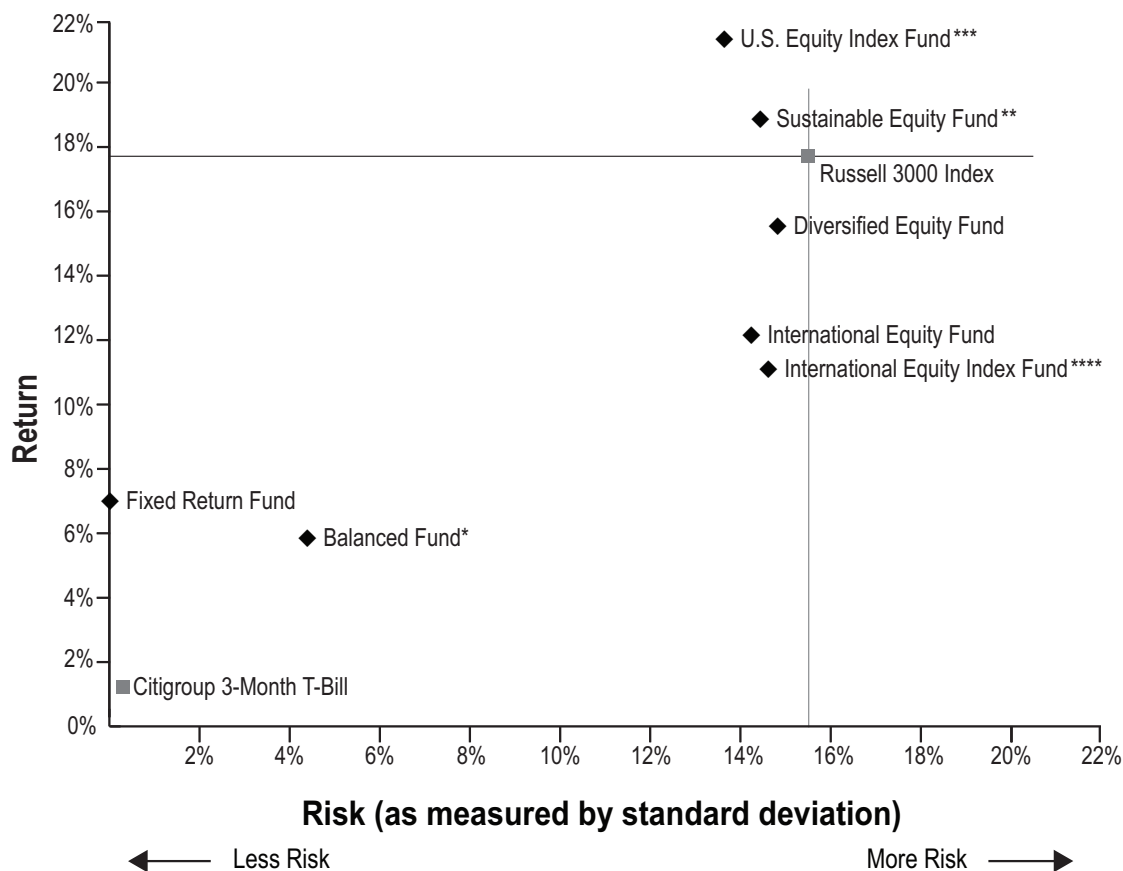
*Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment are not a guarantee.*

### Additional Information

In some TRS materials, the International Equity Index Fund may be referred to as Variable G.

More information about this Fund, including a statement of investments and the name of the investment manager, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at [www.trsnyc.org](http://www.trsnyc.org).

### 5-Year Risk/Return Comparison of Different Investments (as of June 30, 2021)



\* As of January 1, 2018, the Bond Fund became the Balanced Fund. Performance since inception represents 70% Vanguard Short-Term Bond Index Fund and 30% Vanguard Total World Stock Index Fund.

\*\* As of October 1, 2019, the Socially Responsive Equity Fund became the Sustainable Equity Fund, and Brown Advisory replaced Neuberger Berman as Fund manager. Performance reflects the net-of-fees historical performance of the Sustainable Equity Fund (formerly the Socially Responsive Equity Fund).

\*\*\* Performance reflects the net-of-fees performance of the U.S. Equity Index Fund. Prior to the Fund's inception in January 2020, performance is backfilled with the track record of the underlying mutual fund strategy, the institutional share class of the Fidelity Total Market Index Fund.

\*\*\*\* Performance does not reflect performance of the International Equity Index Fund. Performance reflects net-of-fees mutual fund returns of the institutional share class of the Fidelity Total International Index Fund. Prior to the mutual fund's inception of July 2016, performance represents MSCI ACWI ex-US IMI net returns.

This chart presents TRS' investment vehicles and displays their net annualized five-year returns on the vertical axis and their risk on the horizontal axis. Risk, as measured by standard deviation, is a measure of how much an investment vehicle's return will vary over time. Investment vehicles with higher return normally have greater risk (greater variation in their yearly rate of return). The exception to the higher-risk/higher-return normal expectation is the Fixed Return Fund; its return is guaranteed by the New York State Legislature in accordance with applicable laws.

*Performance shown includes income; performance net of operational fees (advisory and custody) and administrative expenses. Calculations are based on monthly returns.*

## Fees and Expenses

All performance results shown are net of all expenses and fees. No administrative or fund management expenses apply against the Fixed Return Fund.

Each fund (except the Fixed Return Fund) also bears investment management and custodial fees, which are reflected in the fund's unit value. The average annual fee for each fund for the fiscal year ending June 30, 2021 is listed below.

|                                  |       |
|----------------------------------|-------|
| Diversified Equity Fund:         | 0.14% |
| Balanced Fund:                   | 0.12% |
| International Equity Fund:       | 0.33% |
| Sustainable Equity Fund:         | 0.37% |
| U.S. Equity Index Fund:          | 0.06% |
| International Equity Index Fund: | 0.02% |

Administrative expenses for the Passport Funds (except the Fixed Return Fund) are set at 0.18% and are reflected in the unit value of each fund.

## Important Information About Post-Retirement Payments

### **Fixed Return Fund**

This paragraph describes how interest is determined for retired members receiving monthly payments under the QPP or TDA Program that include money from the Fixed Return Fund. The calculation of a QPP retirement allowance or TDA annuity is determined based on the balance of the member's Fixed Return Fund account and their life expectancy, as well as an assumed interest rate and other actuarial assumptions. The assumed interest rate is 7% if the annuity was calculated on a unisex mortality table, or 4% if the annuity was calculated based on the applicable male or female mortality table. By law, the mortality table that provides the highest payment to the member must be selected.

For a retired member, the amount paid monthly from the Fixed Return Fund will not normally change, unless the member changes the investment composition of the account.

### **Other Passport Funds**

This paragraph describes how monthly post-retirement payments that include money from the Passport Funds (other than the Fixed Return Fund) are determined under the QPP or TDA Program. The calculation of this "variable" portion of a QPP retirement allowance or TDA annuity is determined based on the account balance held in each investment fund (other than the Fixed Return Fund), as well as an actuarial factor based on the member's life expectancy and an assumed 4% annual increase in the number of units. The member actually is credited with a set number of units each month; however, the payment amount may vary based on changes in the unit value of each investment fund.

For a retired member, the number of units paid monthly from these funds will not normally change, unless the member changes the investment composition of the account.

*Fund Profiles is published annually and reports performance information for the Passport Funds on a fiscal-year basis. The Teachers' Retirement Board reserves the right to change or discontinue the investments described herein at any time.*

*The information published herein supersedes all previous information published about the Passport Funds. This publication should not be solely relied upon, as it is based on currently available information that is subject to change. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.*

Teachers' Retirement System  
of the City of New York

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October 2021

