

2019 Fund Profiles

PASSPORT FUNDS
TRS NYC



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

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 17.

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.

Diversified Equity Fund

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 two 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.

Investment Managers

The Fund is invested by multiple investment managers selected by the Teachers’ Retirement Board.

Risk

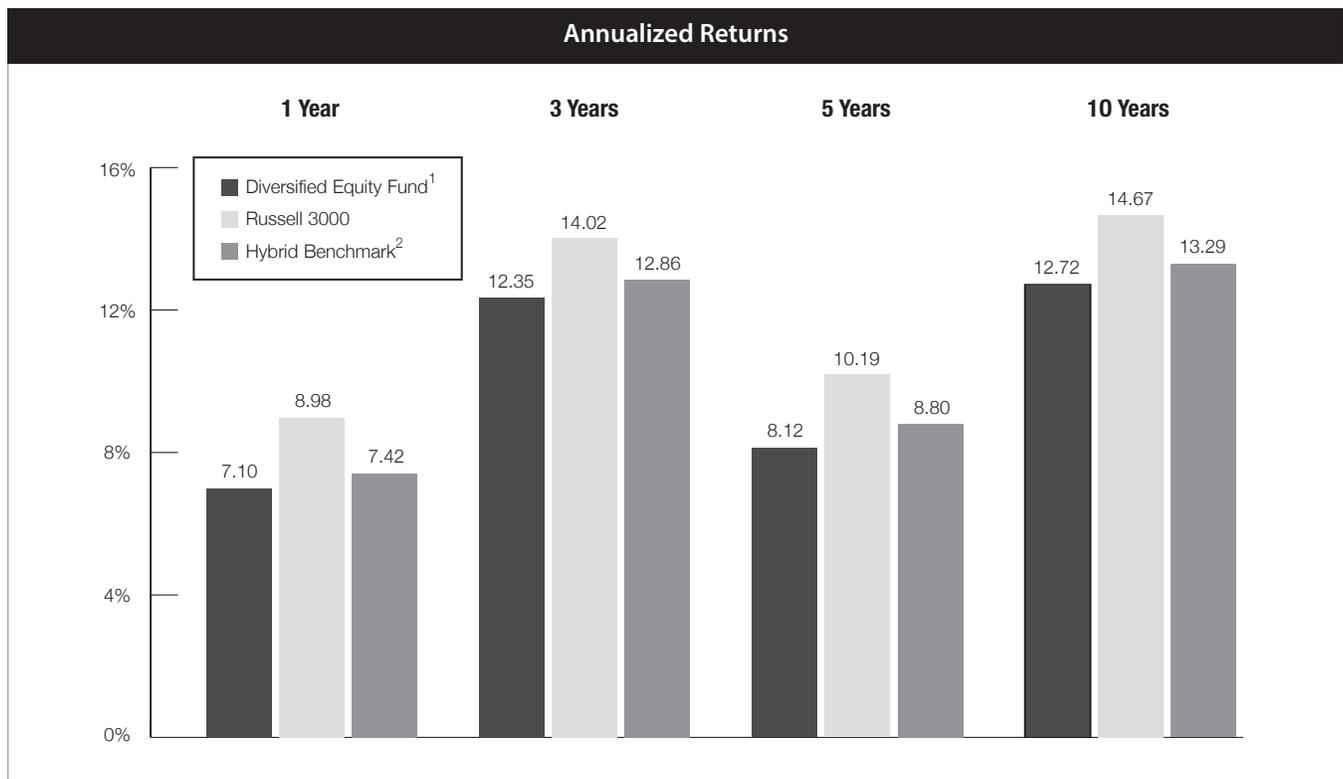
The value of an investment in this Fund will fluctuate in response to stock market movements in the U.S. and in foreign countries, as well as the performance of individual active managers with the Fund. This Fund does not provide any type of principal protection or guaranteed level of return, and it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

Fees and Expenses

See page 17.

Performance as of June 30, 2019

Fund Performance by Fiscal Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Diversified Equity Fund¹	7.10%	12.12%	18.09%	-0.62%	4.85%	23.56%	20.05%	1.42%	30.51%	14.11%
Russell 3000	8.98%	14.78%	18.51%	2.14%	7.29%	25.22%	21.46%	3.84%	32.37%	15.72%
Hybrid Benchmark²	7.42%	12.84%	18.60%	0.77%	5.25%	24.24%	19.87%	2.92%	30.36%	14.29%



¹ 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.

² The Hybrid Benchmark is rebalanced monthly to Variable A's target weights of 70% Russell 3000/20% International Equity Composite Benchmark/10% Defensive Strategies Composite Benchmark.

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.

Balanced Fund

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 both 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 is 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 is invested by investment managers selected by the Teachers' Retirement Board.

Risks

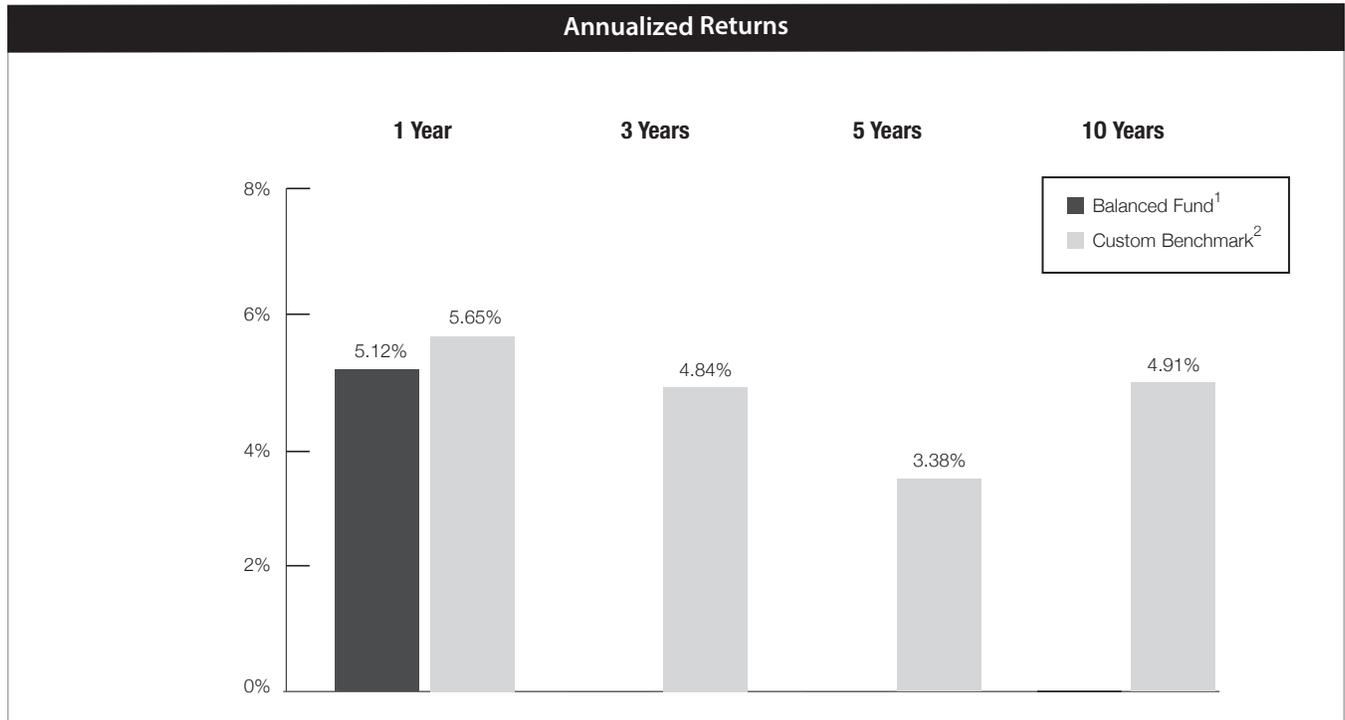
The value of an investment in this Fund may fluctuate over a wide range in response to a variety of factors across U.S. and non-U.S. stock and bond markets. The Fund is subject to a variety of risks, including but not limited to equity risk, interest rate risk, inflation risk, currency exchange rate, economic risk, political risk, 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 17.

Performance as of June 30, 2019

Fund Performance by Fiscal Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Balanced Fund¹	5.12%	N/A	N/A							
Custom Benchmark²	5.65%	3.26%	5.62%	1.05%	1.41%	8.16%	5.53%	0.21%	10.78%	7.98%



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

² 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 Caps 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.

International Equity Fund

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. Two active emerging market managers were added in 2016; consequently, approximately 10% of the fund is invested in emerging markets.

The Fund uses both an index strategy (about 60% of assets as of June 30, 2019), 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 investment strategy is executed by investing the Fund together with assets allocated to the International Sector of the Diversified Equity Fund.

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

Investment Managers

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

Risk

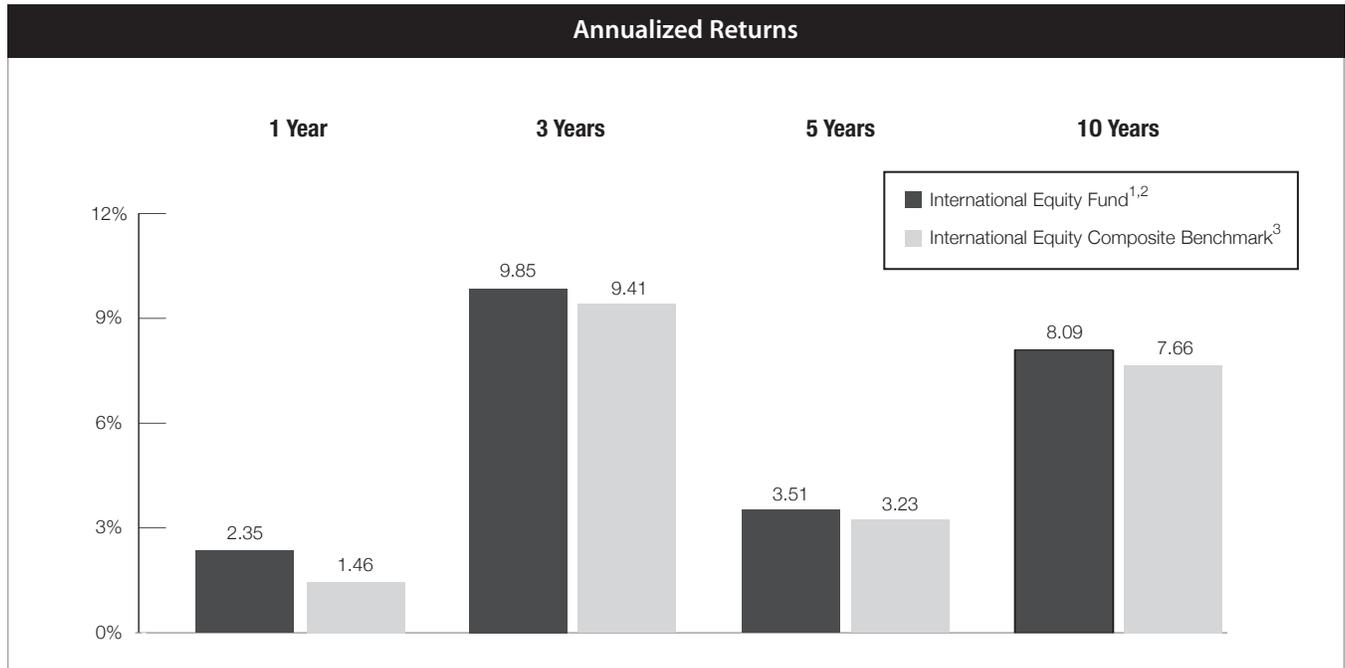
The value of an investment in this Fund may fluctuate over a wide range in response to movements in non-U.S. and U.S. stock exchanges, and individual active manager performance. Investments in non-U.S. companies and in foreign currencies are also subject to interest rate, currency exchange rate, economic, 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 17.

Performance as of June 30, 2019

Fund Performance by Fiscal Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Fund^{1,2}	2.35%	7.13%	20.89%	-6.65%	-3.94%	21.78%	16.85%	-12.48%	30.34%	12.80%
International Equity Composite Benchmark³	1.46%	7.04%	20.58%	-6.91%	-3.82%	24.09%	19.14%	-13.38%	30.93%	6.37%



¹ 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.

² 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.

³ The International Equity Composite Benchmark is composed of 86.5% MSCI EAFE/3.1% S&P Developed ex US Small Cap Index/10.4% Custom MSCI Emerging Markets Index.

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.

Inflation Protection Fund

Inception Date

July 2008 (This fund will be discontinued as of April 1, 2020.)

Objective

To provide, over a full market cycle, a real rate of return that exceeds inflation.

Strategy

The Inflation Protection Fund currently utilizes an actively managed mutual fund that seeks exposure to multiple asset classes and markets, which may include the following: floating rate debt, commodities, inflation-protected debt (including TIPS) and real estate debt and equity securities. Target allocations among these different asset classes will be set by the underlying manager and may vary modestly over time.

The Inflation Protection Fund's investment strategy may be executed by investments in one or more mutual funds or other investment vehicles, as determined by the Teachers' Retirement Board from time to time.

The Inflation Protection Fund's benchmark is a custom blended benchmark; see footnote 2 on page 9.

Investment Managers

This Fund invests in a mutual fund, the Fidelity Advisor Strategic Real Return Fund—Institutional Class. As noted above, this fund will be discontinued as of April 1, 2020.

Risk

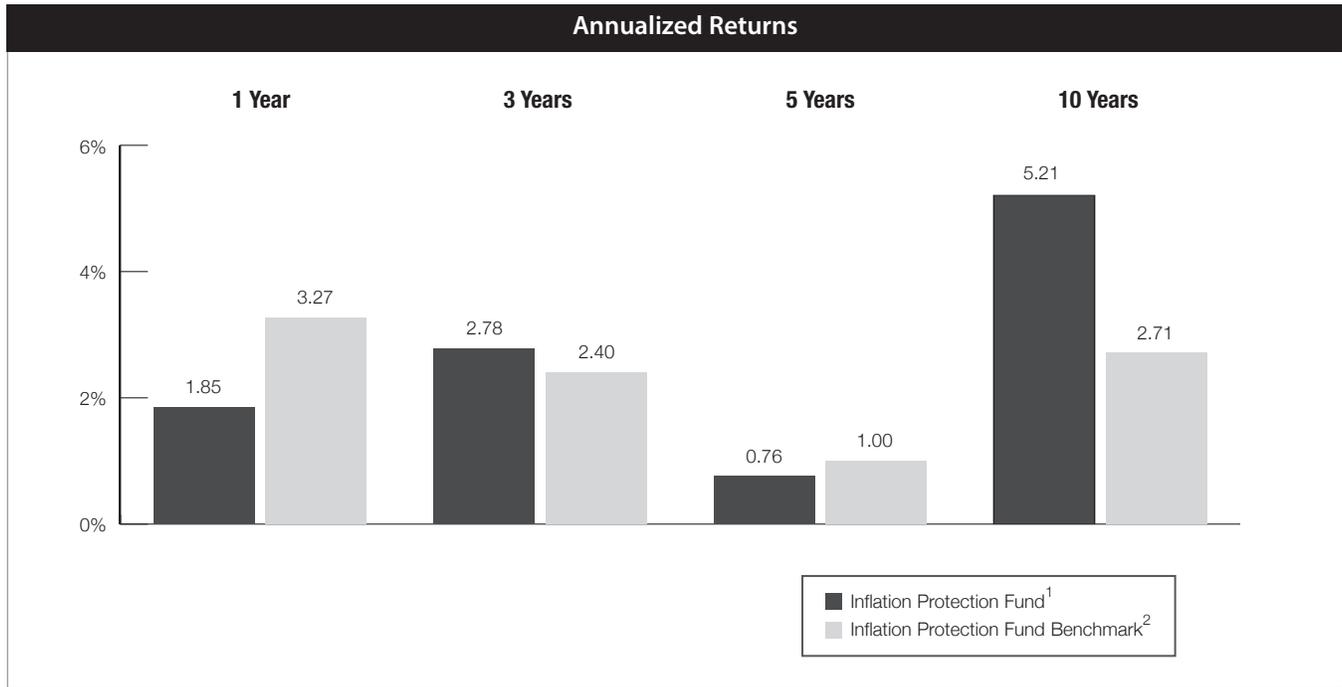
Each asset class used in the Fidelity Advisor Strategic Real Return Fund involves risks, and an investment in the Fund will be subject to any or all of the following risks at different times and to different degrees. Investments in fixed income and equity securities, commodities and real estate will fluctuate in response to market conditions in the U.S. and in foreign countries. Fixed-income investments are sensitive to changes in interest rates. When interest rates rise, the value of fixed-income securities typically declines. Investments in high-yield, lower-rated securities generally involve greater risk to principal than investments in higher-rated bonds. Derivatives and mortgage-related securities may involve costs and risks, such as liquidity risk, interest rate risk, credit risk, and 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 17.

Performance as of June 30, 2019

Fund Performance by Fiscal Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Inflation Protection Fund¹	1.85%	5.10%	1.43%	0.50%	-4.82%	11.29%	5.54%	2.97%	12.90%	17.13%
Inflation Protection Fund Benchmark²	3.27%	4.04%	-0.06%	1.65%	-3.73%	3.59%	-3.14%	6.26%	7.48%	8.52%



¹ Returns of the Inflation Protection Fund differ from the results of the Fidelity Advisor Strategic Real Return Fund due mainly to the change in Investment Managers in 2014, and due to the timing of cash flows, investments on cash balances, and expenses.

² The Inflation Protection Fund Benchmark represents the custom Fidelity Strategic Real Return benchmark since December 2014. The benchmark is composed of 25% Bloomberg Commodity Index, 25% S&P/LSTA Leveraged Loan Index, 30% Barclays US TIPS Index, 12% Dow Jones Wilshire Real Estate Securities Index, and 8% BofAML US Real Estate Corporate Bond Index. The benchmark for this Fund changed in 2014. The benchmark returns shown above reflect the Fund’s benchmark in existence at that time.

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 Inflation Protection Fund may be referred to as Variable D.

More information about this Fund, including a statement of investments, 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.

Sustainable Equity Fund

Inception Date

July 2008 (known as Socially Responsive Equity Fund through September 30, 2019¹)

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 sustainable companies as:

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

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

Investment Managers

As part of the ongoing process of evaluating Fund performance, Brown Advisory replaced Neuberger Berman as Fund manager effective October 1, 2019. As part of this change, the Socially Responsive Equity Fund was renamed the Sustainable Equity Fund, to reflect Brown Advisory's ESG-focused investment strategy

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.

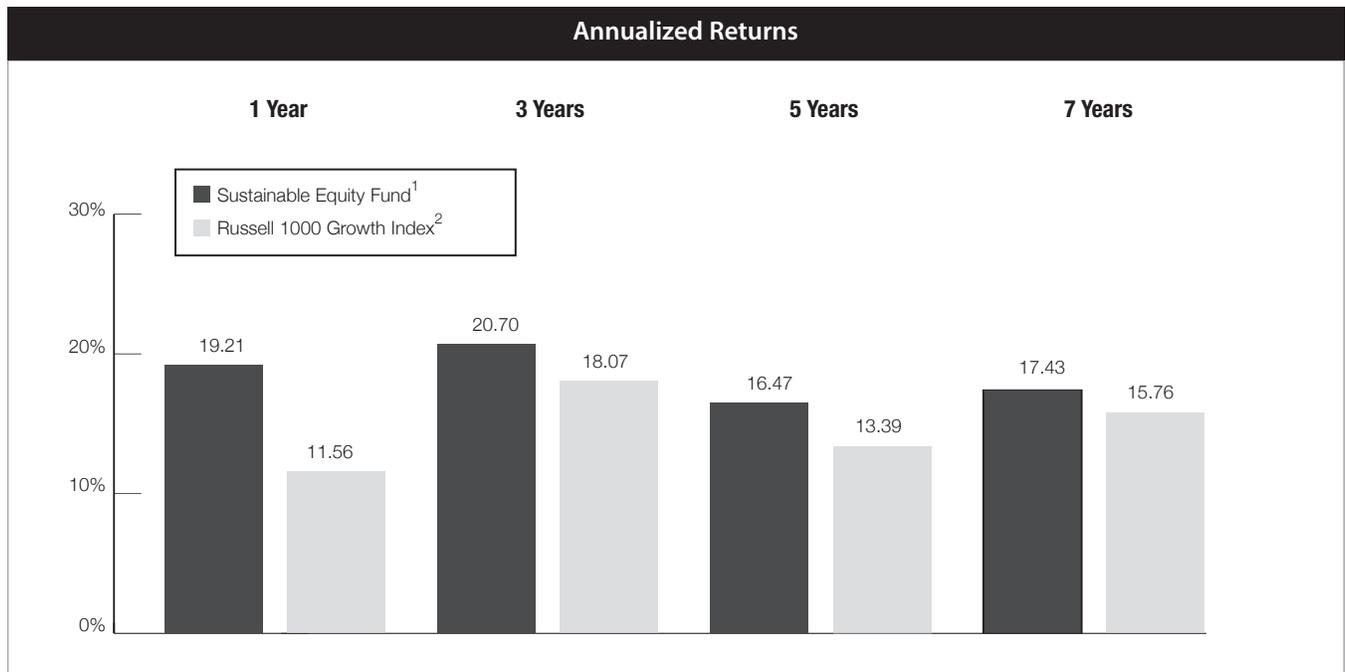
Fees and Expenses

See page 17.

¹ For information on the Socially Responsive Equity Fund, please refer to the *2018 Fund Profiles*.

Performance as of June 30, 2019

Fund Performance by Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sustainable Equity Fund¹	19.21%	23.87%	19.07%	7.30%	13.62%	22.74%	17.06%	5.66%	37.80%
Russell 1000 Growth Index²	11.56%	22.51%	20.42%	3.02%	10.56%	26.92%	17.07%	5.76%	35.01%
Socially Responsive Equity Fund	3.40%	12.96%	18.43%	0.93%	6.09%	23.11%	25.63%	-4.96%	30.75%
S&P 500 Index³	10.42%	14.37%	17.90%	3.99%	7.42%	24.61%	20.60%	5.45%	30.69%



¹ Historical performance of the underlying Brown Advisory Large Cap Sustainable Growth Fund.

² The Russell 1000 Growth Index is the benchmark for the Sustainable Equity Fund.

³ The S&P 500 Index was the benchmark for the Socially Responsive Equity Fund.

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, 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.

*U.S. Equity Index Fund*¹

Inception Date

January 1, 2020

Objective

The investment objective of the U.S. Equity Index Fund will be 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 will invest 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 by 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., 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.

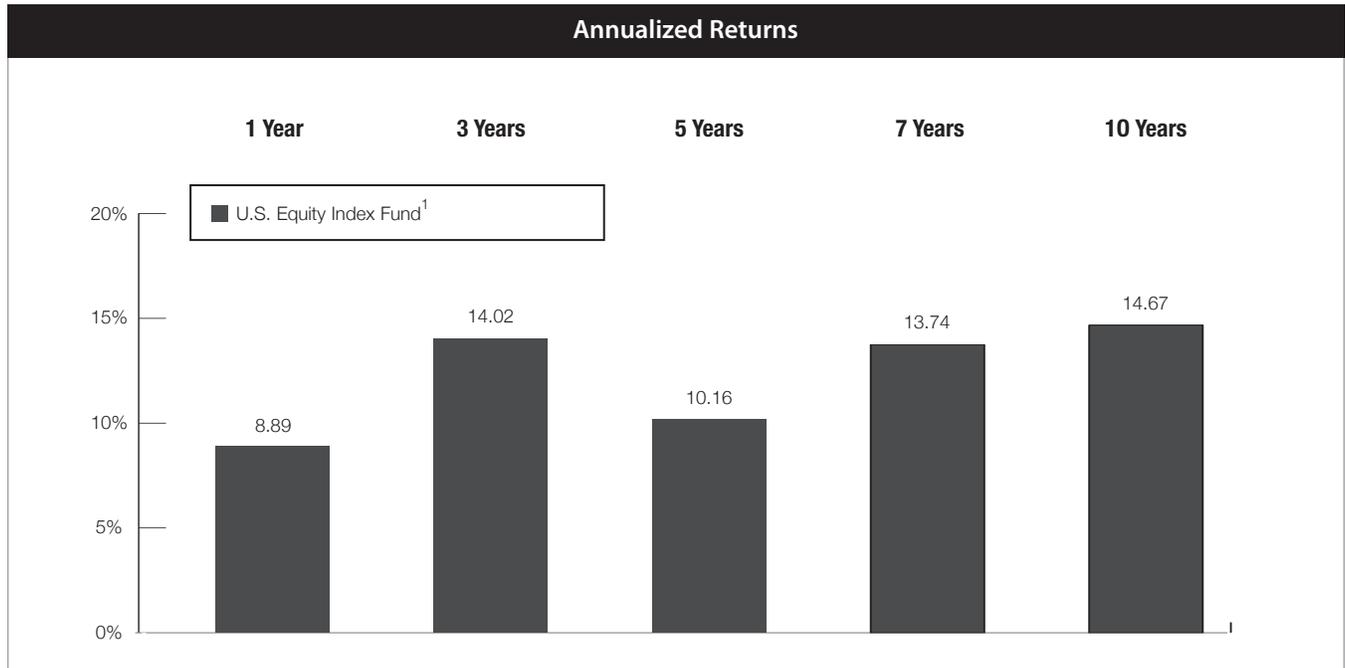
Fees and Expenses

See page 17.

¹ This fact sheet is an illustration that was constructed using estimates based on recent data to approximate the composition and performance of the Fidelity Total U.S. Stock Market Index mutual fund. Actual performance may vary.

Constructed Performance as of June 30, 2019

Fund Performance by Fiscal Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Index Fund ¹	8.89%	14.82%	18.57%	2.06%	7.22%	24.96%	21.48%	3.96%	32.30%	16.06%



¹ Performance represents the Fidelity Total U.S. Stock Market Index mutual fund.

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, will be available in future editions of 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.

International Equity Index Fund

Inception Date

January 1, 2020

Objective

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

Strategy

The International Equity Index Fund will closely track its benchmark return by investing in the over 6,000 securities in the MSCI All Country World ex USA Investable Market Index (ACWI ex USA IMI). This Fund will remain fully invested in foreign stocks, with a small cash allocation for liquidity needs. The ACWI ex USA IMI benchmark is very broadly diversified, holding large-, mid-, and small-capitalization stocks in over 20 developed markets and over 20 emerging markets. As of 8/31/19, about 25% 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 will be invested in the Fidelity Total International Index Fund. This can be changed at any time by the Teachers' Retirement Board.

Risk

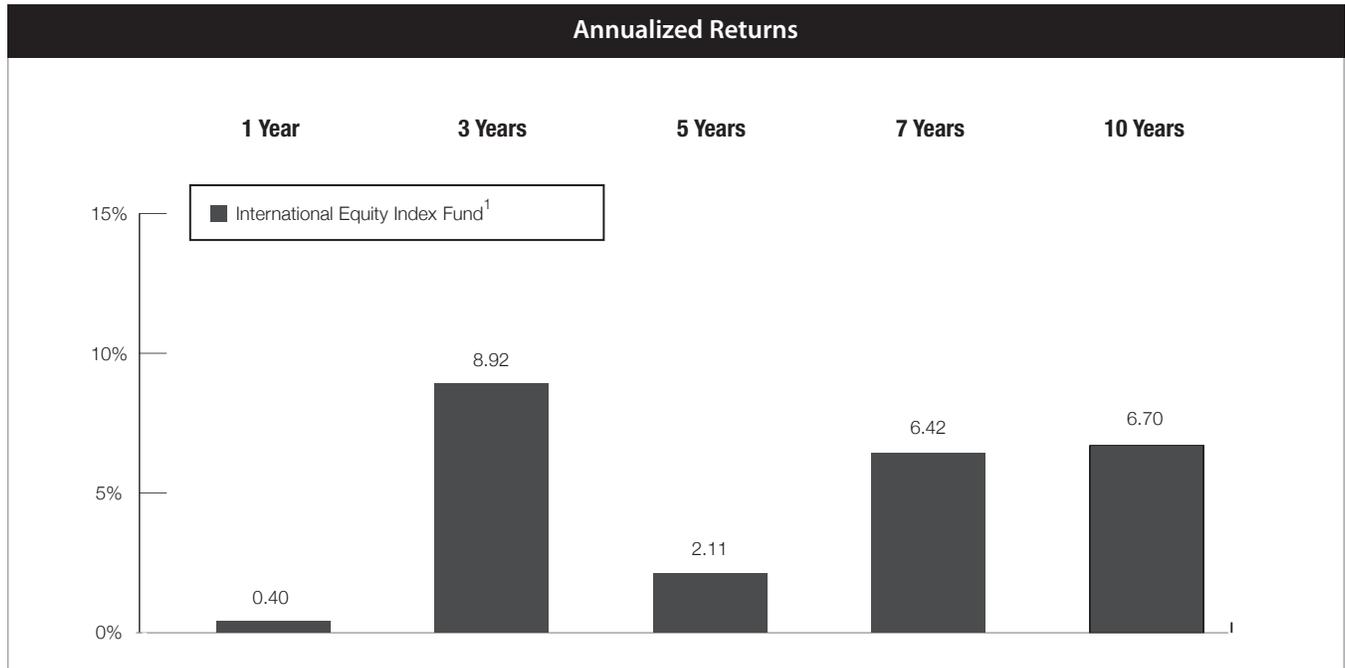
The value of an investment in this Fund may fluctuate over a wide range in response to movements in non-U.S. and U.S. stock exchanges, as well as cash flows into and out of the Fund. Investments in non-U.S. companies and in foreign currencies are also subject to interest rate, currency exchange rate, 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 17.

Constructed Performance as of June 30, 2019

Fund Performance by Fiscal Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Index Fund ¹	0.40%	7.64%	19.56%	(9.61%)	(4.97%)	22.28%	13.91%	(14.79%)	30.26%	11.49%



¹ Performance data for the past three years represents the historical performance of the underlying mutual fund, which began in June 2016. Earlier data reflects performance of the fund’s benchmark, the MSCI ACWI ex USA IMI.

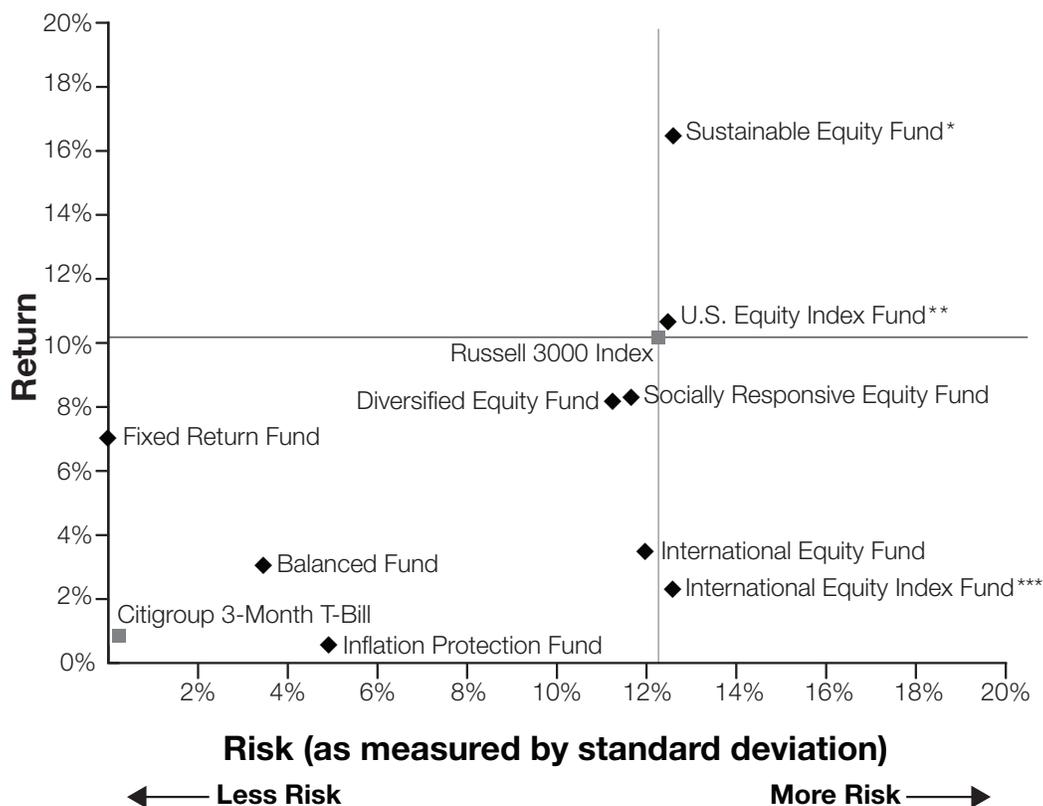
Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment are not a guarantee.

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, will be available in future editions of 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.

5-Year Risk/Return Comparison of Different Investments (as of June 30, 2019)



*Reflects the historical performance of the Brown Advisory Sustainable Growth strategy, net of fees.

**Reflects the historical performance of the Fidelity Total U.S. Stock Market Index mutual fund.

***Reflects the historical performance of the Fidelity Total International Index Fund backfilled with performance of the Fund's benchmark, the MSCI ACWI (All Country World Index) ex USA Investable Market Index (\$net) for periods prior to July 1, 2016; the Fidelity Total International Index Fund began during June 2016 and, as a result, does not yet have a 5-year track record.

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 is net of fees; 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 unit value of each fund. The average annual fee for each fund for the fiscal year ending June 30, 2019 is listed below; projected percentages are shown where there is no actual data.

Diversified Equity Fund:	0.11%
Balanced Fund:	0.05% <i>(Estimated)</i>
International Equity Fund:	0.19%
Inflation Protection Fund:	0.91% <i>(Includes 0.87% in investment management fees charged by the underlying mutual fund.)</i>
Sustainable Equity Fund:	0.48%
U.S. Equity Index Fund:	0.02% <i>(Projected)</i>
International Equity Index Fund:	0.06% <i>(Projected)</i>

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 his or her 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 his or her 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 his or her account.

Fund Profiles is published annually as of July 1 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. TRS suggests that you consult with an attorney and/or a tax advisor if you have any specific legal or tax questions concerning this information. 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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December 2019