Benefits report

A publication of the
Teachers' Retirement System
of the City of New York

Changes to Passport Funds Are Underway

Over the next several months TRS' lineup of investment choices, known as the Passport Funds, will be modified. Some changes will occur in the new year, as reported in our Spring 2019 issue, but one has already taken place. Here are the highlights:

- As of October 1, the Socially Responsive Equity Fund was renamed the Sustainable Equity Fund.
- As of January 1, we will add two new investment choices: the U.S. Equity Index Fund and the International Equity Index Fund.
- As of April 1, we will discontinue the Inflation Protection Fund.

This newsletter contains a four-page insert with a profile of both new funds and the renamed fund.

Introducing the Sustainable Equity Fund

Our Socially Responsive Equity Fund is now known as the Sustainable Equity Fund. The name change reflects a change in the manager and strategy of this Passport Fund. The Sustainable Equity Fund continues to invest primarily in stocks of large- and mid-cap U.S. companies that meet certain financial and social criteria, with a focus on sustainable business practices. As mentioned above, the change took effect on October 1, 2019.

Opening two new index funds

We're pleased to introduce two new Passport Funds for 2020: the U.S. Equity Index Fund and the International Equity Index Fund. The U.S. Equity Index Fund will be fully invested in the broad U.S. stock market, with no international exposure. By contrast, the International Equity Index Fund will be fully invested in foreign stocks, in both developed and emerging markets.

(Continued on page 5)

Fall 2019

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This issue is dedicated to the memory of Raymond Vinciguerra, TRS publications manager, who contributed so much to Benefits Report over the last 18 years.

Schedule of EFT Pension Payments for 2020

The schedule below shows when TRS expects to transmit retirement allowance payments in 2020. In general, payments made by Electronic Fund Transfer (EFT) are transmitted on the last business day of the month—but remember that your financial institution (not TRS) determines the date that your funds are available in your account. Payments for January, February, May, July, October, and December will all be transmitted on the day before a weekend or holiday, so you should check with your financial institution about fund availability.

TRS' 2020 PENSION PAYMENT CALENDAR

January

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31*	

February

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28*	29

March

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29*	30
31						

June

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31*	

August

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30*	31

November

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31*		

**Please note: Your bank may not make your funds available until the next business day.*

EFT transmittal date New York City official holiday (TRS offices closed)

If you're still receiving your retirement allowance by mail, consider EFT and have your monthly payments automatically credited to your checking or savings account. No need to wait for your check to arrive by mail and take it to the bank; no need to worry about delays or lost checks. To sign up, download the "EFT Authorization Form" (code BK58) from our website and file it today!

Electronic Fund Transfer

Your 1099 Forms Will Arrive in January

In January, TRS will mail 1099 forms to all members who received distributions in calendar year 2019. Distributions from pensions and annuities are generally reported on a 1099-R form, and interest payments are reported on a 1099-INT form.

You will need these forms when preparing your income tax return, as they report all distributions and interest you received during the prior calendar year. TRS also reports this information to the IRS.

Additionally, these forms contain personal information, so be sure to keep them in a safe, easy-to-remember place.

If you're receiving 1099 forms for the first time since retiring, TRS will also send you the *1099 Forms* brochure. This brochure answers many common questions members may have about tax forms received from TRS.

As a reminder, TRS' Member Service Representatives cannot provide tax advice. If you have specific questions concerning the information on your 1099 forms, TRS suggests consulting with a tax advisor.

1099 Forms

Did you know?

1099 forms for withdrawals and other lump-sum distributions are available for viewing in the secure section of the TRS website.

In January, we will announce on the website and social media when the forms for 2019 distributions are posted online. (Forms for periodic payments such as pensions are not available online.)

Required Distributions Paid in December

If you are maintaining an account in our Tax-Deferred Annuity (TDA) Program and you are at least 70½ years of age, you probably are aware that you must receive a distribution of TDA funds for 2019.

TRS sent you information in the mail last spring if you were subject to the IRS' Required Minimum Distributions (RMD) rules. We also sent email reminders over the summer about the October 31 filing deadline.

If you did not file an RMD election with TRS by October 31, we will issue you a payment on December 31 that meets the IRS' requirements. However, if you made an election to receive your distribution in a different month or in a different way, you would not receive payment in December.

Some members, such as those who retired this summer and are at least 70½, are newly subject to RMD rules. TRS will contact those members by letter soon, and they must receive their distributions by April 1, 2020.

Required Minimum Distributions (for Members with TDA Deferral Status)

The *TRS Retiree's Companion* is a helpful guide for retired members. View or download the 2019 edition today by visiting www.trsnyc.org and clicking on **Publications**.

Semiannual Investment Results: 6/30/2019

TRS Passport Funds

TRS' Passport Funds are available to all Tax-Deferred Annuity (TDA) Program participants and members in Tiers I and II for a portion of their funds in the Qualified Pension Plan (QPP).

TRS publishes investment results twice each year in this newsletter. For more recent investment results, please visit our website. For more details about the Passport Funds, please review our annual *Fund Profiles* booklet.

Annualized Investment Returns

	1 Year	3 Year	5 Year	10 Year
Fixed Return Fund (TDA/UFT)*	7.00%	7.00%	7.00%	7.06%
Fixed Return Fund (All Others)*	8.25%	8.25%	8.25%	8.25%
Diversified Equity Fund	7.10%	12.35%	8.12%	12.72%
Balanced Fund	5.12%	N/A	N/A	N/A
International Equity Fund	2.35%	9.85%	3.51%	8.09%
Inflation Protection Fund	1.85%	2.78%	0.76%	5.21%
Socially Responsive Equity Fund	3.40%	11.42%	8.17%	12.88%

* Returns for the Fixed Return Fund are set by New York State Law. Currently, members affiliated with the United Federation of Teachers are credited with 7% annually on TDA investments in the Fund. Other members' TDA investments in the Fund, and any member's QPP investments in the Fund, are currently credited with 8.25% annually. Historical rates are published on our website. For retirees and annuitants who have Fixed Return Fund investments, the guaranteed return is factored into their monthly payments. Funds that members allocate to the Fixed Return Fund are invested with the Pension Fund.

Five-Year Performance vs. Benchmarks

Diversified Equity Fund:

- 0.68% below — Hybrid Benchmark
- 2.07% below — Russell 3000

Balanced Fund[1]:

- 0.53% below — Custom Benchmark

International Equity Fund:

- 0.28% above — International Equity Composite Benchmark

Inflation Protection Fund[2]:

- 0.24% below — Fund Benchmark

Socially Responsive Equity Fund[3]:

- 2.54% below — Standard & Poor's 500 Index

TRS Plans

TRS offers two plans to members.

All members participate in the Qualified Pension Plan (QPP), a defined-benefit plan that is funded by employer contributions and member contributions. TRS also administers a Tax-Deferred Annuity (TDA) Program, a supplemental defined-contribution plan available to members. The TDA Program is funded by member contributions.

QPP Total Investments
$58.25 Billion*

TDA Total Investments
$35.19 Billion*

** As of 6/30/2019 (unaudited)*

[1] As of 1/1/2018, the Bond Fund became the Balanced Fund, so no 5-year comparison is available. An 18-month comparison is reported above.
[2] As of 4/1/2020, the Inflation Protection Fund will be removed from the Passport Funds lineup. See Page 1 for details.
[3] As of 10/1/2019, the Socially Responsive Equity Fund was renamed the Sustainable Equity Fund.

Are You Part of the "Sandwich Generation"?

A growing number of older Americans may find themselves financially supporting their children while also caring for parents or older relatives. This generation of unpaid caregivers is sometimes referred to as the "sandwich generation" because they are sandwiched between older and younger generations that concurrently need their support. While many mid-career adults are facing these challenges, they are also relevant to some retirees.

Many economic and social factors have helped to create the sandwich generation over the past few decades. In general, young adults tend to be reaching milestones like raising children and purchasing homes later in life. And persistent student debt has contributed to the so-called "boomerang" phenomenon of adult children who live with their parents or rely on parental aid.

Meanwhile, senior citizens are experiencing longer lifespans and mounting healthcare costs.

If you find yourself "sandwiched," know that there are resources available to you. We've listed some related artices below as reference (not endorsement).

- "How the 'sandwich generation' affects retirement" Journal of Accountancy, May 1, 2019. journalofaccountancy.com
- "Five Tips for Sandwiched Caregivers" AARP, July 18, 2016. aarp.org

Changes to Passport Funds

(Continued from page 1)

The two new funds complement the existing lineup of investment choices due to their particularly low investment management fees, broad diversification, and lack of active management risk. Because both new funds are index funds, their returns will closely track the returns of their respective benchmarks.

Also note that the new International Equity Index Fund differs from our existing International Equity Fund, which contains some actively managed sectors.

The U.S. Equity Index Fund and the International Equity Index Fund both officially begin on January 1, 2020, but members who want to invest in them right away can make their investment elections online or by paper forms now.

Closing the Inflation Protection Fund

The Inflation Protection Fund will no longer be an investment option for members as of April 1, 2020. Earlier this year, the Teachers' Retirement Board and its investment advisors determined that the Inflation Protection Fund, which began in 2008, was no longer necessary to provide members with a range of investment options across the risk/return spectrum.

Members are asked to redirect any investments in the Inflation Protection Fund to other Passport Funds. If you are invested in this fund, TRS sent you information during the summer or fall explaining your options.

Any investments remaining in the Inflation Protection Fund as of March 31, 2020 will be automatically transferred to our Balanced Fund.

Protect Your Email Address from the Dark Web

For all the positives that internet technology has brought into our lives, these conveniences have also introduced us to new dangers and risks. That's why, when putting your information online, you should always be careful.

One of the most common pieces of personal information that websites and signup pages ask for is your email address. While many websites use your email address for legitimate purposes, others have more malicious intentions and will sell your information online to criminal buyers. Hackers can also obtain your email address by breaking into databases.

Regardless of how it may be exposed, your email address can end up on the "Dark Web" — a place where cybercriminals make illegal transactions. Email addresses found on the Dark Web are also more likely to fall victim to phishing scams, hacks, and other illicit activities.

Since Dark Web content is invisible to most search engines, it is very difficult to determine if your email address is on the Dark Web. (Companies such as Experian and Identity Guard offer Dark Web scanning services that may alert you to risk.) Here are some tips that may help protect you and your email address:

- **Scan your computer:** Regularly scan your computer for viruses, which can help identify and eliminate malware and other programs that may have been installed without your full consent.
- **Create stronger passwords:** Email addresses found on the Dark Web are even more prone to unauthorized access when their associated passwords have either not been changed in a long time, are very basic, or are used for many online accounts. Regular password changes utilizing a strong mix of letters, numbers and (if possible) special characters are strongly recommended.
- **Use a spare email for website access:** You can create a spare email address (sometimes called a "garbage" email) that you do not plan to use for important purposes, and which is not tied to other personal accounts or vital information. This method will significantly lessen the odds of your personal information being compromised.
- **Make sure your financial accounts are in order:** Check your accounts carefully and regularly to ensure no unsolicited activity has occurred. If something seems amiss, contact your financial institution immediately.
- **Practice smart transaction habits:** Only make purchases on websites that are trustworthy and reliable. If a particular website does not feature "https" at the beginning of the URL, do not provide your information to that site.
- **Use two-factor authentication:** Two-factor authentication adds an extra layer of security and makes it significantly harder for a hacker to gain access.
- **Opt out of data brokers and "people search" sites:** Whitepages.com and similar entities exist for the sole purpose of sharing your information, including your email address. But you can ask to be removed from such databases.

While risk cannot be entirely eliminated, it's not necessary to avoid email entirely. By staying vigilant and using common sense, you can be far less susceptible to falling victim to the Dark Web.

You can further explore ideas for protecting your email address from the Dark Web by accessing these links:

- **"Scams & Fraud – Protect Your Digital Identity" AARP, March 7, 2019. aarp.org**
- **"Dark Web Monitoring: What You Should Know" CFA, March 19, 2019. consumerfed.org**
- **"How to Keep Your Personal Information Secure" FTC, November 2, 2018. consumer.FTC.gov**
- **"What Is the Dark Web?" Experian, March 7, 2019. experian.com**

TRS is not endorsing any services or products noted above. Please research your options fully before taking any actions.

What Do *You* Do on TRS' Website?

As you probably know, TRS is working to expand and improve the services that are available to our members in the secure section of our website. We know many retirees prefer to use self-service options, while others are less inclined to do business online. Where do you fit in? We'd like to know!

Please take the survey below to tell us about your experience. You can mail your completed survey to TRS at 55 Water Street, New York, NY 10041, Attn: Member Education. Or, if you prefer, you can take this survey online; just access this edition of *Benefits Report* on our website and follow this link to the **2019 Retiree Website Usage Survey**.

2019 Retiree Website Usage Survey

Name: _____

TRS Membership/Retirement Number: _____

How frequently do you log in to the secure section of the TRS website?

☐ Never ☐ 1 or 2 times a year ☐ Every 3 months ☐ Once a month ☐ More than once a month

What do you do on the website? (Check all that apply)

☐ Review/update my contact information
☐ Review/update my beneficiary information
☐ Change my withholding elections
☐ Review my payment information or account statements
☐ Other: _____
☐ Make investment changes for my TDA account
☐ Apply for a TDA loan or withdrawal
☐ File my annual RMD election
☐ Submit a TDA loan payment
☐ None

When you log in to our website, how easy is it for you to accomplish what you are trying to do?

☐ Very Easy ☐ Easy ☐ Neutral ☐ Difficult ☐ Very Difficult

Please share any additional comments about this. *(Optional)*

If we offered onsite seminars (at TRS) about using TRS' website features, would you be interested in attending?

☐ Yes ☐ No ☐ Neutral

If we offered online resources (on our website) about using TRS' website features, would you be interested in viewing them?

☐ Yes ☐ No ☐ Neutral

Member Education Winter 2020

Publications

The following TRS publications have been updated since our last issue and are available on our website.

- *Fund Profiles*
- *TRS Membership for CUNY Employees*

Calendar

January 1, 2020: Effective date of retiree investment election changes received by November 1, 2019 (QPP changes, TDA annuitant changes) or December 1, 2019 (changes for deferred TDA accounts).

January 31, 2020: Expected distribution of 1099 forms for distributions made from members' TRS accounts in 2019.

January 2020: Expected distribution of EFT Quarterly Statements for the fourth quarter of 2019 to retirees who receive their TRS monthly payments electronically.

February 2020: Posting of TDA Quarterly Statements for the fourth quarter of 2019 to retirees with TDA Deferral status.

April 1, 2020: Effective date of retiree investment election changes received by January 31, 2020 (QPP changes, TDA annuitant changes) or March 1, 2020 (changes for deferred TDA accounts).

Mailing of monthly retirement benefit checks generally occurs three business days before the end of each month. Please remember that TRS offices will be closed on the official New York City holidays occurring **November 28** and **December 25, 2019,** and **January 1, January 20**, and **February 17, 2020**.

Stay informed between issues of *Benefits Report*. Please follow TRS on social media.

BENEFITS REPORT

Volume XXV, Number 1

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Teachers' Retirement System of the City of New York
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Fund Profile: U.S. Equity Index Fund[1]

trsnyc

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.

Risks

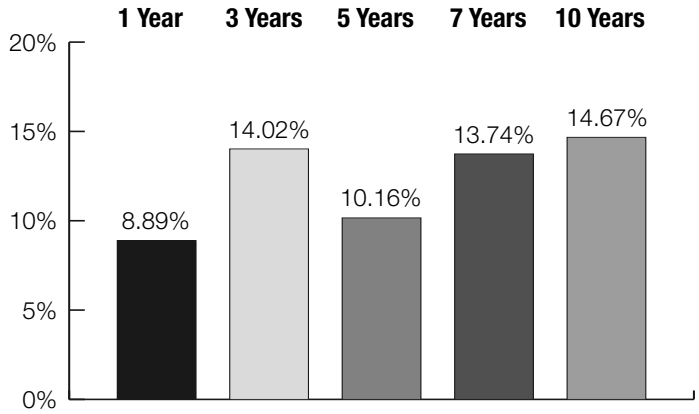
The Fund does not provide any type of principal protection or guaranteed level of income, and it is possible to lose money by investing in the Fund. The value of an investment in this Fund may fluctuate significantly in response to the wide variety of factors that influence U.S. stock market returns.

Fees and Expenses (see page 4)

Constructed Performance of the U.S. Equity Index Fund

12 Months Ended									
6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11	6/30/10
8.89%	14.82%	18.57%	2.06%	7.22%	24.96%	21.48%	3.96%	32.30%	16.06%

Annualized Returns



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.

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

Past performance does not guarantee future results.

[1] This fact sheet is an illustration that was constructed using estimates based on recent data to approximate the composition and performance of the U.S. Equity Index Fund. Actual performance may vary.

Fund Profile:
International Equity Index Fund[2]

trsnyc

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.

Risks

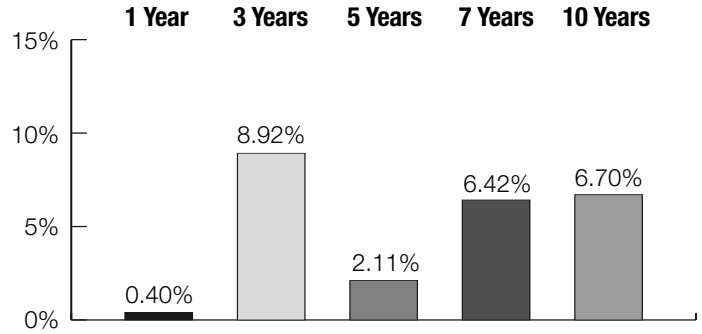
The Fund does not provide any type of principal protection or guaranteed level of income, and it is possible to lose money by investing in the Fund. The value of an investment in this Fund may fluctuate significantly in response to the wide variety of factors that influence foreign stock market returns. In addition to stock market risks, this Fund will bear foreign currency risk since it is investing in stocks denominated in a wide variety of foreign currencies.

Fees and Expenses (see page 4)

Constructed Performance of the International Equity Index Fund

12 Months Ended									
6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11	6/30/10
0.40%	7.64%	19.56%	(9.61%)	(4.97%)	22.28%	13.91%	(14.79%)	30.26%	11.49%

Annualized Returns



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.

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.

[2] This fact sheet is an illustration that was constructed using estimates based on recent data to approximate the composition and performance of the International Equity Index Fund. Actual performance may vary.

Fund Profile: Sustainable Equity Fund[3]

trsnyc

Inception Date

July 2008 (known as the 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 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 of October 1, 2019, this Fund is managed by Brown Advisory. The Teachers' Retirement Board may change the management of the Fund by selecting additional managers for the Fund or replacing Brown Advisory at any time.

Risks

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.

Fees and Expenses (see page 4)

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[3] 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. The Sustainable Equity Fund will continue to invest primarily in stocks of large- and mid-cap U.S. companies that meet certain financial and social criteria, with a focus on sustainable business practices. As explained in this fact sheet, Brown Advisory invests in the stocks of companies that, in the manager's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth. In the process of selecting stocks, Brown Advisory considers a number of criteria including fundamental and financial factors, as well as social, environmental, and governance (ESG) issues.

This fact sheet is an illustration that was constructed using estimates based on recent data to approximate the composition and performance of the Sustainable Equity Fund. Actual performance may vary.

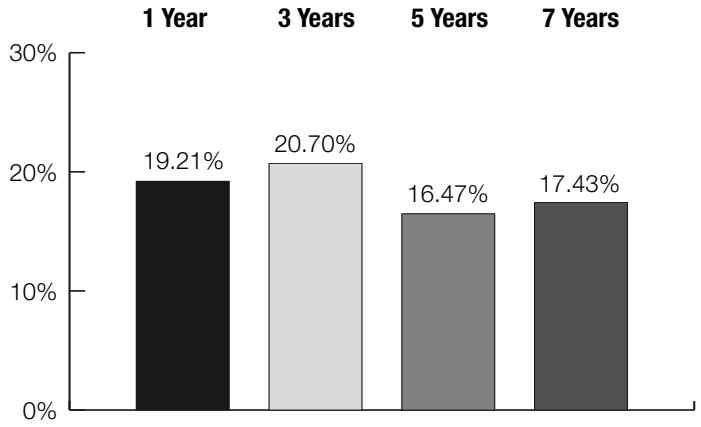
(Continued on page 4)

(Continued from page 3)

Constructed Performance of the Sustainable Equity Fund

12 Months Ended								
6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11
19.21%	23.87%	19.07%	7.30%	13.62%	22.74%	17.06%	5.66%	37.80%

Annualized Returns



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.

Performance represents the Brown Advisory Large Cap Sustainable Growth Fund net return. Actual performance data for the Sustainable Equity Fund after October 2019 will also reflect the performance of the Socially Responsive Equity Fund (managed by Neuberger Berman) through September 30, 2019.

Past performance does not guarantee future results.

Fees and Expenses

Investment management and custodial fees will be reflected in the unit value of each fund. Fees are listed below and are subject to change over time.

U.S. Equity Index Fund	Less than 0.02% per year (projected)
International Equity Index Fund	Less than 0.06% per year (projected)
Sustainable Equity Fund	Approximately 0.44% per year

Administrative expenses for these funds are set at 0.18% and will be reflected in the unit value of each fund.

PASSPORT FUNDS
TRS NYC

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