

# Benefits report

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



## See Your Payment Details Online

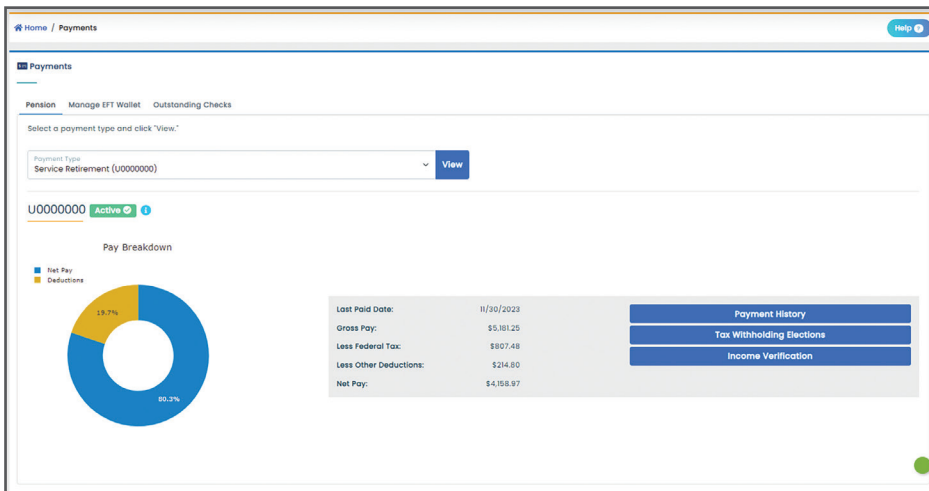
Visit our website's redesigned and enhanced **Payments** page for a new look at your benefit payments from TRS! Log in to the secure section at [www.trsnyc.org](http://www.trsnyc.org) and select **Payments** from the Menu.

Your Payments page shows three tabs at the top: Pension, Manage EFT Wallet, and Outstanding Checks.

### Pension

The Pension screen (pictured below) gives you a graphical breakdown of your most recent payment—net pay vs. deductions. Click the blue Payment History button to see details of your pension (and other) payments, going back as far as five years.

You can also change your tax withholding elections or obtain an income verification letter from the Pension screen.



### Manage EFT Wallet

Choose this tab to view or change the accounts where your payments are deposited. If you are not yet paid by Electronic Fund Transfer (EFT), you can change that by clicking the Add EFT Account button. If you're paid electronically already, you can also add an alternate account online.

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# 2024 Retirement Allowance EFT Payment Schedule

TRS sends retirement allowance payments by Electronic Fund Transfer (EFT) by the last business day of each month. The calendar below indicates the payment schedule for 2024 and TRS holidays. Your financial institution, not TRS, determines the date your funds will be available in your account. Payments for the months of March, June, August, and November will be transmitted on a Friday, so the funds may not become available to you until the following Monday. Please contact your financial institution with any questions about the timing.

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

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

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

EFT transmittal date

New York City official holiday (TRS offices closed)

\*Please note: Your bank determines the date that your funds will be available. This may be on the next business day.

## 2023 RMD Wrap-up

If you are age 72 or older and maintaining a Tax-Deferred Annuity (TDA) Program account, you are likely subject to an annual Required Minimum Distribution (RMD). The IRS currently requires TDA fund distributions to begin for retirees as of the year you reach age 73.

TRS notifies affected members each spring about the required distribution. Members can then choose how and when to meet the requirement during the year. Those who do not make an election by October 31—more than  $\frac{1}{3}$  of affected members—automatically receive a payment from TRS at the end of December.

Members who were subject to RMD rules for the first time in 2023 were eligible to choose a date to receive their payment as late as March 2024. Other affected members were permitted to pick a distribution date no later than December 2023.

### Changes in 2024

In 2024, TRS will change the RMD notification process. Most members will not receive a mailed copy of their RMD notification letter, but the letters will be available for viewing online in the secure section of our website. TRS will send an email to affected members in April or May of 2024 to notify them when they may view their notification letter online and file an online RMD election.

## Pension Revisions in 2024 for New UFT Contract

This past summer, the United Federation of Teachers (UFT) ratified a new collective bargaining agreement with the City of New York. The contract covers the period from September 14, 2022 to November 28, 2027. The contract includes retroactive pay increases, so UFT members who retired since September 14, 2022 may qualify for a revision of their retirement allowance.

After receiving updated salary information from the employer, TRS will review the data to determine any effect on each member's Final Average Salary. We will then notify members individually about whether their retirement allowance will increase.

TRS expects to begin notifying UFT members and revising retirement allowances in the first quarter of 2024. We will post updates on our website and social media.

**Note:** Just before press time, the Council of School Supervisors and Administrators (CSA) ratified a new contract, and the City agreed to a payment schedule. TRS does not yet have enough information to estimate when affected CSA members will be notified about possible retirement allowance revisions. Please check our website and social media in the new year for updates.

## See Your Payment Details Online

*(Continued from page 1)*

### Outstanding Checks

Choose this tab to view any payments from TRS that are uncashed and request that TRS reissue the payment. Please note that all check reissues are now paid electronically, so you will need to enter bank information if you are not already paid by EFT.

# You've Got TRS Mail!

Do you know that you can view your correspondence from TRS in your secure online account? Just log in at [www.trsnyc.org](http://www.trsnyc.org), go to **Documents**, and then choose **Correspondence**. Follow the step-by-step guide below.

No need to worry about misplacing your hard-copy TRS documents; you'll have online access to that information. No surprises either—we send you an email to alert you when you've got new TRS mail. In most cases, correspondence will be available for online viewing days before you receive the physical letter. Instead of waiting for a delivery from your mail carrier, you simply log in to your account and view the message right away!

Beginning in 2024, TRS plans to reduce the correspondence that we physically mail: Confirmations and some other letters will only be delivered electronically. We will continue to mail important correspondence, but electronic communications are more timely, cost-effective, and eco-friendly. Rest assured: You may not receive every letter in your physical mailbox, but you'll always be notified in your email box!

## How to View Your TRS Mail Online

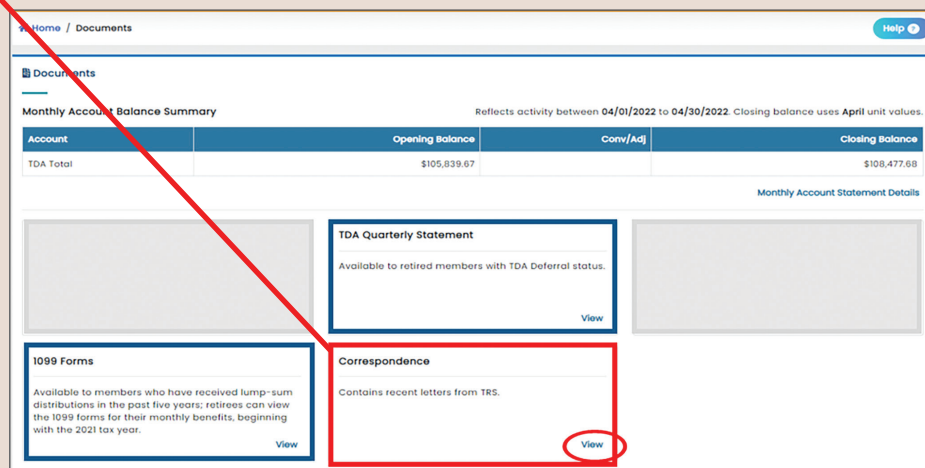
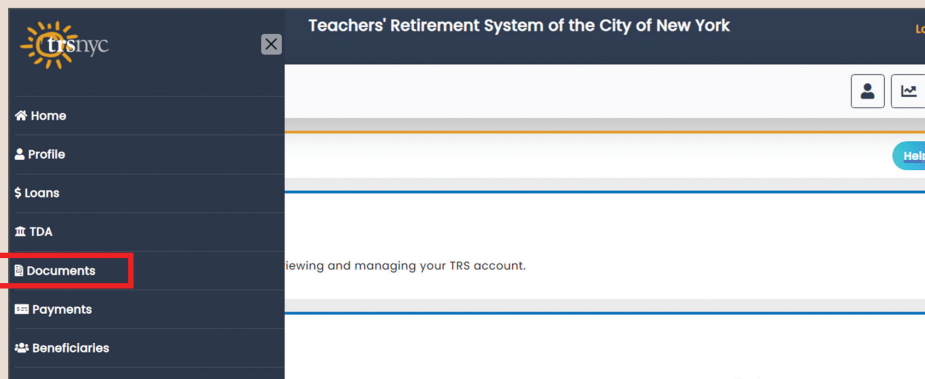
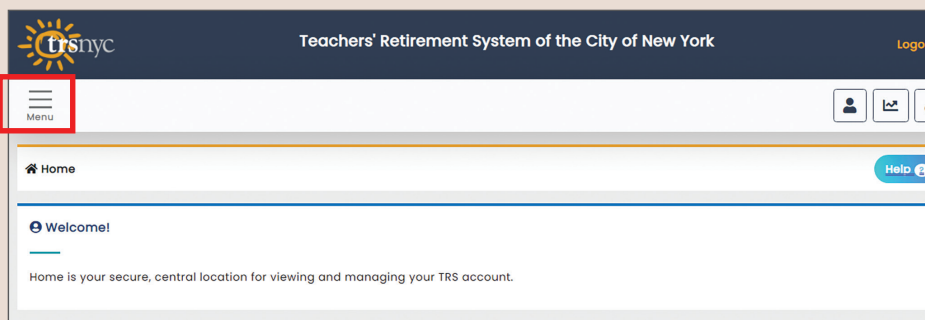
1. Go to [www.trsnyc.org](http://www.trsnyc.org) and click the orange "Login/Register" button. Enter your Username and Password to sign in, or choose "Register Now" if you have never signed in before.

2. Upon login, you will see your **Home Screen**. Find the **Menu** at the top left of your screen.

3. Click on the **Menu** to display a dropdown list of features, and click on **Documents**.

4. On your **Documents** page, click View on the **Correspondence** panel.

5. You'll see a list of TRS letters. Open your mail and read, print, or copy to your own device.



**Reviewing your TRS correspondence online is the way to go!**

## Available Soon: Your 1099 Forms!

In late January, TRS will distribute 1099 forms for taxable distributions made during the previous year. You will receive separate forms for distributions from the Qualified Pension Plan (your pension) and your Tax-Deferred Annuity (TDA) Program account, if any.

- Most distributions will be reported on IRS form 1099-R. However, 1099-INT forms will be issued for interest payments.
- TRS will announce on our website, social media, and phone system when 1099 forms will be available. You don't need to speak with a Member Services Representative to learn when the distribution will occur.
- After our announcement in late January, you will be able to see all of your 1099 forms for 2023 on our website. Log in at [www.trsnyc.org](http://www.trsnyc.org) and go to **Documents ► 1099 Forms**.

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## January Classes Are Waiting for You

While you're at home during the winter chill, TRS has some interesting classes for you, especially if you're a recent retiree. The Retiree Website Tour is one of our most popular offerings. All classes are virtual—delivered on Zoom—so no travel is required.

The January schedule is shown below. For your convenience, the online version of this newsletter includes registration links for each class. They fill up fast, so go online and register today!

**Thursday, January 11, 2024**  
**Advance Planning for Retirees**  
11:00 a.m. to 12:30 p.m.

**Thursday, January 25, 2024**  
**Reviewing Your Benefits Letter**  
11:00 a.m. to 12:30 p.m.

**Thursday, January 18, 2024**  
**Retiree Website Tour**  
11:00 a.m. to 12:30 p.m.

For more details on these classes and a full schedule of offerings, visit [www.trsnyc.org](http://www.trsnyc.org) ► **Resources ► Educational Programs**.



## Cost-of-Living Adjustment for 2023-24

New York State's most recent Cost-of-Living Adjustment, or COLA, for eligible retirees took effect in September. Created in 2000 to help address inflation, the annual COLA is based on 50% of the change in the Consumer Price Index for the year as of March 31. The amount can range from 1% to 3% and is calculated based on the lesser of an eligible retiree's fixed maximum retirement allowance or \$18,000.

The new COLA is 2.5%, for a maximum annual increase of \$450, or \$37.50 per month, before taxes. For more details, go on our website and search for "COLA."

# Semiannual Investment Results: 6/30/2023

## 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).

For more recent investment results, please visit [www.trsnyc.org](http://www.trsnyc.org) ► **Investments** ► **Investment Returns**.

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%	7.00%
Fixed Return Fund (All Others)*	8.25%	8.25%	8.25%	8.25%
Diversified Equity Fund	18.16%	11.88%	8.97%	10.11%
Balanced Fund**	5.08%	2.32%	3.28%	N/A
International Equity Fund	16.43%	8.27%	4.75%	5.96%
Sustainable Equity Fund	21.49%	11.24%	11.92%	11.97%
U.S. Equity Index Fund***	18.81%	14.98%	N/A	N/A
International Equity Index Fund***	12.01%	7.72%	N/A	N/A

\* 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.

\*\* 10-year investment return is not available for the Balanced Fund, which began on 1/1/2018.

\*\*\* 5- and 10-year investment returns are not available for the U.S. Equity Index and International Equity Index funds, which began on 1/1/2020.

## Five-Year Performance vs. Benchmarks

### Diversified Equity Fund:



Hybrid Benchmark



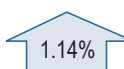
Global Market Composite Benchmark

### Balanced Fund:



Balanced Fund Composite Benchmark

### International Equity Fund:



International Equity Fund  
Composite Benchmark

### Sustainable Equity Fund:



Sustainable Equity Fund  
Composite Benchmark

## 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 and member contributions. TRS also administers a Tax-Deferred Annuity (TDA) Program, a supplemental defined-contribution plan. The TDA Program is funded by member contributions.

**QPP Total Investments**

**\$67.86 Billion\***

**TDA Total Investments**

**\$45.49 Billion\***

\* As of 6/30/2023 (unaudited)

# Keep Your Online Information Safe

Cyber threats increase by the day. Whether it's phishing emails or social media hacks, cyber criminals constantly invent schemes to access your personal information. That's why it's important to be vigilant every time you read your emails and text messages, do online shopping, or use your electronic devices. This time of year is a particularly vulnerable time, so brush up on these key reminders:



## Passwords

- Use different passwords for different accounts, and don't reuse old passwords—choose a new one each time.
- Make each password at least 8 characters long. Use upper- and lowercase letters, a numeral, and special character.
- Consider using a passphrase to make your passwords unique and easy to remember. For example: **M0untainHiking@Sunri\$e!2023**



## Phishing and Social Engineering

- Pay attention to every email. Hackers send emails pretending to be from a legitimate third party—a bank, vendor such as PayPal or Venmo, or online retail store. The messages may be friendly but they might also be threatening. They may say your account is in jeopardy, then ask for your account number, address, phone number, etc. Many include a link or an attachment. Don't click on it!
- If you're not sure an email is legitimate, call the vendor or provider directly.
- Never click on a link or attachment that you're uncertain about. When in doubt, delete questionable emails.



## Social Media

- So many of us enjoy connecting with others on social media. While it's fun to post and share information to our networks, don't post confidential information.
- Avoid taking online quizzes. These are often a clever technique to get you to disclose personal information.



## Up-to-Date Software

- Keep your anti-virus and anti-malware software current.
- Ensure that all your devices and applications have the latest security patches and updates installed.

## Available Soon: Your 1099 Forms!

*(Continued from page 5)*

- If you don't receive your 1099 form in the mail, or if you want another copy, please print the form from our website.
- TRS representatives cannot provide tax advice, so please contact a tax advisor for tax-related questions about your 1099 forms.

Questions? Read our [1099 Forms](#) brochure. The brochure answers common questions about tax forms you receive from TRS. You can access it on our website. Go to [www.trsnyc.org](http://www.trsnyc.org)

► Publications ► Brochures ► Distributions.



Teachers' Retirement System of the City of New York  
 Public Information Office  
 55 Water Street, New York, NY 10041

## BENEFITS REPORT

Volume XXIX, Number 1

### TEACHERS' RETIREMENT BOARD

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### EXECUTIVE DIRECTOR

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**Does TRS have the correct mail and email address for you?**  
**Log in to [www.trsnyc.org](http://www.trsnyc.org) to check and make updates!**

## Publications

The following TRS publications were recently updated and are available on our website ([www.trsnyc.org](http://www.trsnyc.org) ► **Publications**):

- *Benefits in Brief*
- *Fund Profiles*
- *Investment Portfolios*

## Calendar

**January 1, 2024:** Effective date of investment election changes received by November 1, 2023 (QPP changes, TDA annuitant changes) or December 1, 2023 (changes for deferred TDA accounts).

**January 2024:** Expected distribution of 1099 forms for any distributions made from members' TRS accounts in 2023.

**February 2024:** Mailing/posting of Quarterly Statements for the fourth quarter of 2023.

**April 1, 2024:** Effective date of investment election changes received by January 1, 2024 (QPP changes, TDA annuitant changes) or March 1, 2024 (changes for deferred TDA accounts).

TRS offices will be closed to observe official New York City holidays on the following dates: **December 25, 2023** and **January 1, 15, and February 19, 2024.**



Use the TRS website to get early access to this newsletter and other communications from us.

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

