

# Benefits report

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



## Help Us Protect Your Pension

**Y**ou probably have heard stories of pension fraud in the media: A relative does not report the death of a pensioner and continues to cash the monthly payments. Or a stranger manages to steal a retiree's identity and redirects the victim's pension payments to a different bank account. It's scary stuff.



For TRS, preserving the security of our members' benefit payments is our highest priority. As an anti-fraud measure, TRS sends annual "retirement allowance verification" mailings to many retirees. If you receive one of these letters, you don't need to panic—but you do need to comply.

The mailings explain the different ways you can provide TRS with the necessary "proof of life" documentation. If you don't respond to multiple requests, your retirement allowance payments may be placed on hold or even suspended until you provide the documentation.

Requesting this information year after year may seem intrusive. But it's becoming more common across the pension industry. TRS has a fiduciary responsibility to verify that the intended retirees – and only the intended retirees – receive their pension payments. If scammers or loved ones succeed in stealing your retirement allowance, that harms all of us: you, your beneficiaries, and TRS (through increased liabilities).

So, when we send you a retirement allowance verification mailing, please understand the greater goal and provide a timely response. Thank you for helping us secure your pension benefits.

## Spring 2025

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# Look out for TRS Imposters...

At TRS, we do our best to protect you from hackers and scammers — who may even pretend to be a TRS representative to obtain your sensitive information. With that in mind, please note that TRS will never:

- **Ask for your password or login credentials.** If you receive a message requesting your account information, it's a scam.
- **Request personal or financial information via email, text, or social media.** TRS will only communicate through official channels. Always visit the official TRS website instead of clicking on links in unsolicited messages.
- **Call you and ask for your account or bank information.** If you receive an unexpected call claiming to be from TRS (and not an expected callback from us), do not share your sensitive information. Instead, call TRS directly and report this to us.
- **Ask you to email your bank information or proof of benefits to an email address not already associated with your account.** If you need to update your information, do so in the secure section of the TRS website.
- **Pressure you into making immediate financial decisions.** Scammers often create a false sense of urgency to trick people into acting quickly.
- **Advise you to update your list of beneficiaries without a specific reason.** A legitimate request is generally made when we become aware that your records are incomplete — and you can make those changes in the secure section of the TRS website.



## Help Keep Your Information Safe

If you receive a suspicious call, email, or message claiming to be from TRS:

- **Stop and think.** If something feels off, trust your instincts.
- **Verify the source.** Contact TRS directly through official phone numbers or email addresses.
- **Report suspicious activity.** If you receive a fraudulent message, let TRS know so we can help protect you and other members.

## Time for Spring Cleanup!

Has your address, phone number, or email on file with TRS changed? Don't keep it a secret; let TRS know. Log in to the secure section of our website and go to **Profile** to do the following:

- **Update your profile details, if necessary.** Keeping your email address current with TRS ensures you'll continue to receive mail in your virtual mailbox — including alerts from us about new information to review.
- **Check your bank account information to make sure it's current.** This helps ensure that future payments (loans, withdrawals, retirement income) are processed smoothly.
- **Be sure your beneficiaries are up to date, including their contact information.** A change in your marital status or a deceased beneficiary may necessitate an update. We want to be sure we honor your wishes when the time comes.



# View Quarterly Statements Online

Have you logged in to view your new Quarterly Payment Statement yet?

Your first Quarterly Payment Statement was posted in early April, and your next one will be available in early July. Every three months, TRS will email you that your new statement is ready to view in the secure section of our website.

As a reminder, TRS started posting the Quarterly Payment Statements online after the City stopped producing and mailing quarterly statements to retirees at the end of 2024.

Monthly retirement allowance payments and any annuity payments under the Tax-Deferred Annuity (TDA) Program are reported on different statements.

To view your available account statements, log in at [www.trsnyc.org](http://www.trsnyc.org) and go to **Documents**.

## Electronic Payment Schedule for Retirees

TRS sends retirement allowance payments by Electronic Fund Transfer (EFT) on or about the last business day of each month. The calendar below shows the EFT payment dates for May through December. Payments for the months of May, August, October, and November will be transmitted on a Friday, so your funds may not be available until the following Monday. Please contact your financial institution if you have questions about the timing.

**Reminder:** Your financial institution, not TRS, determines the date your funds will be available in your account.

Upcoming EFT Transmission Dates for 2025
May 30 (Friday)
June 30 (Monday)
July 31 (Thursday)
August 29 (Friday)
September 30 (Tuesday)
October 31 (Friday)
November 28 (Friday)
December 31 (Wednesday)

If you receive your retirement allowance payments by check, please note that checks are mailed two business days before the end of each month.

However, there is no guarantee when you will receive your check in the mail. That's one reason TRS strongly recommends all retirees sign up for electronic payment in the secure section of our website.

For more information, read our [Electronic Fund Transfer](#) brochure.

# TRS' TDA Program: #1 and Getting Even Better!



## Introducing a Roth Option

Since 1970, TRS' Tax-Deferred Annuity (TDA) Program has offered TRS members the opportunity to build retirement savings by investing pre-tax money during their working years. Taxes are paid when the income is received, generally after retirement.

Starting in 2026, we will expand our TDA Program to include a Roth TDA option for our members who are still working. Contributions to a Roth account are made with after-tax money, and withdrawals after retirement are generally tax-free.

We will continue to offer the traditional TDA option alongside the Roth TDA option. In-service members will be able to contribute to either plan (or both) until retirement.

Details will follow in our next issue and on [www.trsnyc.org](http://www.trsnyc.org).

## Topping National Rankings

According to *Pensions & Investments'* annual ranking of U.S. retirement plans, TRS' Tax-Deferred Annuity (TDA) Program is the largest 403(b) plan in the country based on asset value. Thank you, members, for making us #1!

Our TDA Program was previously ranked the 2<sup>nd</sup> largest 403(b) plan, and it maintained its position as the 7<sup>th</sup> largest public defined-contribution plan.

TRS' Qualified Pension Plan (QPP) is part of the combined New York City retirement plan, which was again ranked the 4<sup>th</sup> largest overall fund and the 3<sup>rd</sup> largest defined-benefit plan.

Rankings were published in the February 10, 2025 issue of *Pensions & Investments* ([www.pionline.com](http://www.pionline.com)). Reported assets for the survey were as of September 30, 2024.



## File Your RMD Election for 2025

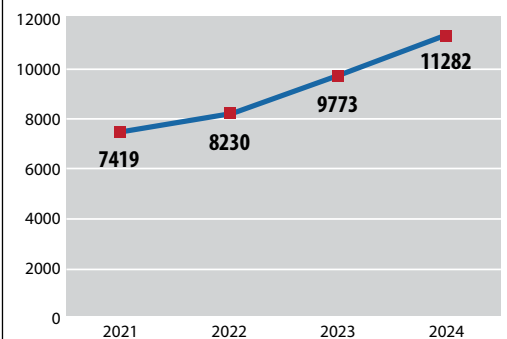
If you are 73 or older this year and you have a TDA account with TRS, check your mail. TRS recently sent your Required Minimum Distribution (RMD) notification for 2025.

The IRS requires that you receive a distribution of your TDA funds each year upon reaching 73, and you can file with TRS to tell us how and when you'd like to meet that requirement.

Your notification letter is available for you to view online (log in at [www.trsnyc.org](http://www.trsnyc.org) and go to **Documents**). While you're logged in, you can also file your RMD election (go to your **TDA** page).

Be sure to file online by October 31. If you don't file, TRS will automatically send you a payment at the end of December to meet the IRS requirements.

### Online Filing



The number of members who filed their RMD elections online has increased by 52% over the last few years. Will you file your 2025 elections online?

# Continuing Education at TRS

This spring and summer, take advantage of our free TRS course offerings. In-person classes will be held at our 55 Water Street headquarters on Tuesdays, and virtual sessions will be on Tuesdays, Wednesdays, and Thursdays. Popular offerings include our “Retiree Website Tour” and “Required Minimum Distributions.” Descriptions of each class are found on our website’s **Educational Programs** page. See the schedule below, and sign up for all the classes that spark your interest!

## In-Person at 55 Water Street

### May 2025

- **Retiree Website Tour**  
Tuesday, May 20 (11:00 a.m. to 12:30 p.m.)

### June 2025

- **Required Minimum Distributions**  
Tuesday, June 17 (11:00 a.m. to 12:30 p.m.)

### July 2025

- **Required Minimum Distributions**  
Tuesday, July 15 (11:00 a.m. to 12:30 p.m.)

### August 2025

- **TDA Options After Retirement**  
Tuesday, August 5 (11:00 a.m. to 12:30 p.m.)
- **Retiree Website Tour**  
Tuesday, August 12 (11:00 a.m. to 12:30 p.m.)
- **Required Minimum Distributions**  
Tuesday, August 19 (11:00 a.m. to 12:30 p.m.)



**Please note:** Seating is limited, and you’ll need to register in advance. Sign up now to reserve your seat!

**Don’t want to venture out? Join us virtually from anywhere!**

## Online

### May 2025

- **Retiree Website Tour**  
Tuesday, May 20 (11:00 a.m. to 12:30 p.m.)



### August 2025

- **TDA Options After Retirement**  
Thursday, August 14 (1:30 p.m. to 3:30 p.m.)
- **Reviewing Your Benefits Letter**  
Wednesday, August 20 (9:30 am to 11:00 a.m.)
- **Death Benefits After Retirement**  
Wednesday, August 20 (1:30 p.m. to 3:30 p.m.)
- **Retiree Website Tour**  
Thursday, August 21 (9:30 a.m. to 11:00 a.m.)
- **Required Minimum Distributions**  
Thursday, August 21 (1:30 p.m. to 3:30 p.m.)
- **Required Minimum Distributions**  
Tuesday, August 26 (11:00 a.m. to 12:30 p.m.)

**Reminder:** Classes are free, but advance registration is required for **ALL** sessions. For complete class descriptions and links, visit [www.trsnyc.org](http://www.trsnyc.org) ► **Resources** ► **Educational Programs**. Register soon before classes are filled. Make TRS part of your busy schedule!

# Semiannual Investment Results: 12/31/2024

## 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

Name of Fund	1 Year	3 Year	5 Year	10 Year
Fixed Return (TDA/UFT)*	7.00%	7.00%	7.00%	7.00%
Fixed Return (All Others)*	8.25%	8.25%	8.25%	8.25%
Diversified Equity	18.17%	5.73%	10.93%	10.21%
Balanced**	7.51%	2.07%	3.99%	N/A
International Equity	3.53%	0.40%	4.68%	5.79%
Sustainable Equity	20.42%	4.91%	15.86%	12.38%
U.S. Equity Index***	23.05%	7.88%	17.42%	N/A
International Equity Index***	4.82%	0.63%	17.39%	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.

\*\*\* 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 Fund Performance vs. Benchmarks

#### Diversified Equity



Hybrid Benchmark



Global Market Composite Benchmark

#### Balanced



Balanced Fund Composite Benchmark

#### International Equity



International Equity Fund Composite Benchmark

#### Sustainable Equity



Sustainable Equity Fund Composite Benchmark

#### U.S. Equity Index



Dow Jones U.S. Total Stock Market Index

#### International Equity Index



MSCI ACWI ex-US IMI Net 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 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  
**\$76.96 Billion\***

**TDA**  
Total Investments  
**\$50.29 Billion\***

\* As of 12/31/2024 (unaudited)

# TRS Financial Publications

TRS publishes three financial reports annually: the *Annual Comprehensive Financial Report* (ACFR), *Fund Profiles*, and *Investment Portfolios*. The information provided is as of June 30, the end of the fiscal year. Here's a snapshot of what you should know about these publications:

## Annual Comprehensive Financial Report

TRS' *Annual Comprehensive Financial Report* (ACFR) is part of the City's overall financial reporting, presenting TRS' financial position and the results of TRS operations. As a comprehensive report on both our Qualified Pension Plan (QPP) and Tax-Deferred Annuity (TDA) Program, the ACFR includes the agency's balance sheets, auditor's report, actuarial and statistical information, and investment result analysis.



► Read *ACFR* to obtain the Agency's fiscal-year performance!

## Fund Profiles

This publication provides you with an introduction to TRS' seven investment choices, collectively known as the Passport Funds. It includes information about strategy, risk, fees, expenses, and fund performance to help you make important investment decisions.



► Check out *Fund Profiles* to compare investment results by year!

## Investment Portfolios

This publication provides the name and value of each investment held by TRS. You'll see a statement of total investments categorized by each Fund and a summary of the investment managers.



► Read *Investment Portfolios* to see all of TRS' holdings!

To learn more about these Financial Publications, visit our website. Go to [www.trsnyc.org](http://www.trsnyc.org) ► **Publications** ► **Financial Reports**. You'll have access to the most current issues, plus the previous five years.

## Questions about Health Benefits?

We wish we could help you! But retiree health benefits are administered by the New York City Office of Labor Relations (OLR), and TRS has minimal information about the program. Our representatives are only able to see and confirm the amount that is deducted from each pension payment. When retirees have an inquiry about health benefits, we suggest they call (212) 513-0470 or refer to the OLR website at [www.nyc.gov/olr](http://www.nyc.gov/olr).



Teachers' Retirement System of the City of New York  
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## BENEFITS REPORT

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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**):

- *Annual Comprehensive Financial Report*
- *Fund Profiles*
- *Investment Portfolios*

## Calendar

**July 2025:** Posting of Quarterly Payment Statements and TDA Quarterly Statements for the second quarter of 2025.

**September 2025:** New York State's 2025 Cost-of-Living Adjustment (COLA) takes effect; eligible retirees will receive up to \$216 (\$18 per month) before taxes from the COLA.

**October 2025:** Posting of Quarterly Payment Statements and TDA Quarterly Statements for the third quarter of 2025.

**October 31, 2025:** Deadline for filing RMD elections with TRS.

Retirement payments are transmitted on the last business day of each month; check with your bank about when funds will be available in your account.

TRS will be closed on the official New York City holidays occurring **May 26, June 19, July 4, September 1, and October 13, 2025**. On Fridays from **July 11** through **September 5**, we will close at 1:00 p.m.



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.

