

Are You Retiring Soon?

If you're planning to retire after the 2024-25 school year, please visit our website's **Filing for Retirement** page and learn about the new online retirement process.



Our new online retirement application is an intuitive “wizard” that guides members through the process. The application is available to members who are old enough to retire (55 or older). It allows you to complete a little bit at a time, save your progress, and finish later.

If you're eligible, you can log in to the secure section of our website and navigate to the **E-Forms** page to find your application. But first, check out all the resources on our website. The **Filing for Retirement** page includes guides, FAQs, and information about our free online classes that will prepare you for retirement. (Also see page 5.)

The new online retirement application replaces the paper application you may have seen at your school or on our website. **After July 2, 2025, TRS will no longer accept paper retirement applications from members in Tier III, IV, or VI.**

Members in Tier I or Tier II, and anyone applying for disability retirement, can use the e-form available in the secure section of our website. Those applications are also available in PDF format under **Forms**.



Retiring This Year?

Learn about filing online.

Look for this article on our homepage to access the **Filing for Retirement** page.

Spring 2025

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All UFT Job Titles Are Now Eligible for TRS

A recent New York State law makes dozens of New York City job titles eligible for TRS membership.

Chapter 551 of the Laws of 2024 affects titles that a) are covered by the United Federation of Teachers (UFT) and b) previously provided membership in the City's Board of Education Retirement System (BERS).

Affected titles include substitute, per-session, and per-diem teaching titles, educational analysts/officers, occupational therapists, physical therapists, and more. As a result of Chapter 551, all job titles covered by the UFT now provide for TRS membership.

- For active BERS members in one of the affected job titles, the law provides a one-year window to transfer membership to TRS. Interested members must enroll in TRS on our website and file a special transfer application with BERS—by December 11, 2025 in most cases. Because the transfer is irrevocable, interested members should confirm whether transferring will benefit them before taking action. Please review our new brochure, *Transfers from BERS to TRS Under Chapter 551*, for more information.
- For new hires in an affected UFT-covered job title, the law provides the option to join TRS at any time. Enrollment is not automatic for these individuals. They can enroll on our website, and their membership in TRS would begin as of the date they enrolled. Membership in BERS is not available to them.

Job Titles Affected by Chapter 551

These are some of the common job titles that are now eligible for TRS membership as a result of Chapter 551:

Educational Analyst

Educational Officer

Occupational Therapist

Physical Therapist

Staff Nurse

Substitute, Per-Diem, and Per-Session titles

The enrollment application on TRS' website lists all specific titles that are eligible.

What Happens to My TDA When I Retire?

After you retire, you'll receive a monthly retirement allowance from TRS' Qualified Pension Plan (QPP) based on your years of service, Final Average Salary, age, and other factors. But your Tax-Deferred Annuity (TDA) Program account is not affected by your retirement.

Contributions to your TDA account are not allowed after you stop working, although payments on any TDA loan will still be deposited in your account.

As a retiree, you also have unrestricted access to take withdrawals from your TDA account. Those funds are taxable in the year of distribution, and 20% withholding will be applied to any withdrawal you receive directly.

Another option you will have as a retiree is annuitizing your TDA account balance at any time. Annuitization allows you to receive your TDA balance in installments—a second payment from TRS each month for life.

If you still have your TDA account when you reach age 73, you will become subject to the Internal Revenue Service's Required Minimum Distribution (RMD) rules.

For more information about maintaining your TRS account as a retiree, sign up for "TDA Options After Retirement" on our website's **Educational Programs** page.



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.

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 2nd largest 403(b) plan, and it maintained its position as the 7th 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 4th largest overall fund and the 3rd largest defined-benefit plan.

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



Q: What is a 403(b) plan?

A: It's a retirement savings plan available to employees of educational institutions, hospitals, and certain other not-for-profit organizations. A 403(b) is a defined-contribution plan, where the payout after retirement is based only on contributions and investment returns—not a preset formula.

Does TRS Have Your Date-of-Birth Documentation?

Next time you log in to TRS' website, take a minute to check. Your birthdate is shown on your **Profile** page. If there's a note that reads "Certify," you need to upload documentation. If the note reads "Update," we have your documentation.

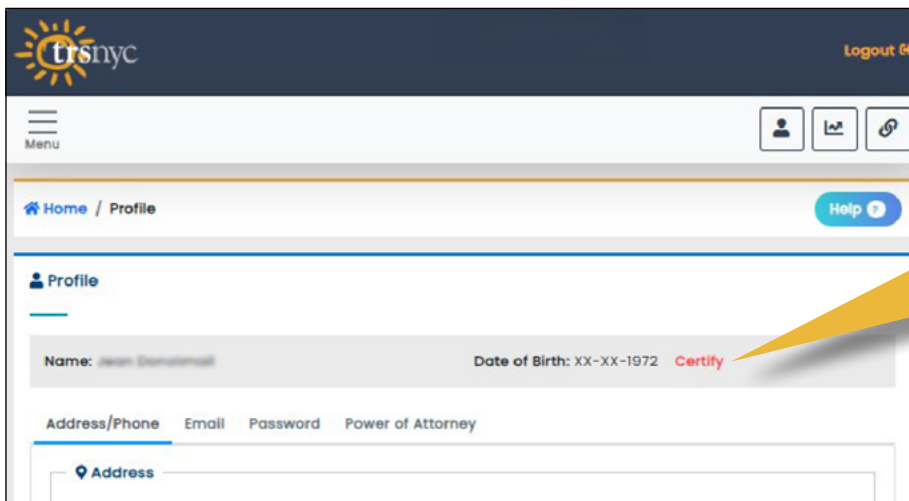
How do I certify my date of birth?

Uploading a copy of your driver's license may be all it takes. The table below includes a complete list of acceptable documentation.

Why does TRS need to validate my date of birth?

To determine your eligibility for retirement and calculate your benefits, TRS needs proof of your date of birth. We may receive the data from your employer, but we rely on you for the documentation. That's why we ask members to provide date-of-birth documentation when they first join TRS, and why we won't issue a loan or withdrawal until we have it. If TRS does not have sufficient documentation by the time you retire, your retirement allowance will be delayed!

Get your records in order today by uploading or mailing your documentation to TRS.



This is what your Profile page will look like if TRS does not have sufficient documentation for your date of birth. The red *Certify* means that you still need to provide documents. A blue *Update* means TRS has what's needed.

Acceptable Date-of-Birth Documentation

<p>Primary</p> <p>Only ONE of the following items is required:</p>	<ul style="list-style-type: none"> • Birth certificate; • Passport (book or card); • Naturalization document; or • Driver's license or non-driver ID card from New York, New Jersey, Connecticut, Pennsylvania, or Florida.
<p>Secondary</p> <p>If none of the above is available, then TWO of the following are required:</p>	<ul style="list-style-type: none"> • Driver's license or non-driver ID card (from other states not listed above) or any learner's permit; • Certificate of military record; • Report of Confidential Social Security Benefit Information (Form SSA-2458); or, • Other government-issued identification.

Note: Documents must not be expired. Photocopies are acceptable. Additional information is on our website; search for "date of birth."

Boost Your Retirement IQ

No matter where you are in your career, TRS offers classes that will educate you about your TRS benefits and prepare you for retirement. Enroll in our free virtual and in-person retirement classes this spring and summer.

For complete class descriptions and registration links, visit www.trsnyc.org ► **Resources** ► **Educational Programs**
While there's no cost to attend, advance registration is required. We look forward to seeing you.

Online Schedule

May 2025 Check our website for May classes that are still available.

June 2025

- **Getting Ready for Retirement—Tier IV, Part 1**
Tuesday, June 10 (3:00 p.m. to 5:30 p.m.)
- **Getting Ready for Retirement—Tier IV, Part 2**
Wednesday, June 11 (3:00 p.m. to 5:30 p.m.)
- **Filing for Retirement Online—Tier IV**
Thursday, June 12 (3:00 p.m. to 5:00 p.m.)
- **Getting Ready for Retirement—Tier IV, Part 1**
Tuesday, June 24 (3:00 p.m. to 5:30 p.m.)
- **Getting Ready for Retirement—Tier IV, Part 2**
Wednesday, June 25 (3:00 p.m. to 5:30 p.m.)

July 2025

- **Tier IV—Your TRS Benefits and Services**
Wednesday, July 9 (9:30 a.m. to 11:30 a.m.)
- **Final Average Salary for Tier III/IV**
Wednesday, July 9 (1:30 p.m. to 3:30 p.m.)
- **Tier VI—Planning for Tomorrow**
Thursday, July 10 (9:30 a.m. to 11:30 a.m.)
- **Final Average Salary for Tier VI**
Thursday, July 10 (1:30 p.m. to 3:30 p.m.)
- **Understanding the Age 55 Retirement Program**
Wednesday, July 16 (9:30 a.m. to 11:30 a.m.)
- **Introduction to the TDA Program**
Wednesday, July 16 (1:30 p.m. to 3:30 p.m.)
- **Tier III/IV Service Retirement Plans**
Thursday, July 17 (9:30 a.m. to 11:30 a.m.)
- **What is Service Buyback?**
Thursday, July 17 (1:30 p.m. to 3:30 p.m.)
- **Getting Ready for Retirement—Tier IV, Part 1**
Wednesday, July 23 (9:30 a.m. to 11:30 a.m.)
- **Getting Ready for Retirement—Tier IV, Part 2**
Wednesday, July 23 (1:30 p.m. to 3:30 p.m.)
- **Filing for Retirement Online—Tier IV**
Thursday, July 24 (9:30 a.m. to 11:30 a.m.)
- **Final Average Salary for Tier VI**
Thursday, July 24 (1:30 p.m. to 3:30 p.m.)

August 2025

- **Getting Ready for Retirement—Tier IV, Part 1**
Wednesday, August 6 (9:30 a.m. to 11:30 a.m.)
- **Getting Ready for Retirement—Tier IV, Part 2**
Wednesday, August 6 (1:30 p.m. to 3:30 p.m.)
- **Getting Ready for Retirement—Tier VI, Part 1**
Thursday, August 7 (9:30 a.m. to 11:30 a.m.)
- **Getting Ready for Retirement—Tier VI, Part 2**
Thursday, August 7 (1:30 p.m. to 3:30 p.m.)
- **Getting Ready for Retirement—Tier IV, Part 1**
Wednesday, August 13 (9:30 a.m. to 11:30 a.m.)
- **Getting Ready for Retirement—Tier IV, Part 2**
Wednesday, August 13 (1:30 p.m. to 3:30 p.m.)
- **Filing for Retirement Online—Tier IV**
Thursday, August 14 (9:30 a.m. to 11:30 a.m.)

In-Person at 55 Water Street

- **Final Average Salary for Tier III/IV**
Tuesday, July 8 (11:00 a.m. to 12:30 p.m.)
- **Understanding the Age 55 Retirement Program**
Tuesday, July 22 (11:00 a.m. to 12:30 p.m.)

Please note: Seating is limited for our in-person programs. Sign up now to reserve your spot.

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 ► **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

↓ 0.48%

Hybrid Benchmark

↓ 1.48%

Global Market Composite Benchmark

Balanced

↓ 0.17%

Balanced Fund Composite Benchmark

International Equity

↑ 0.83%

International Equity Fund Composite Benchmark

Sustainable Equity

↓ 3.10%

Sustainable Equity Fund Composite Benchmark

U.S. Equity Index

↑ 3.64%

Dow Jones U.S. Total Stock Market Index

International Equity Index

↑ 3.27%

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 ► **Publications** ► **Financial Reports**. You'll have access to the most current issues, plus the previous five years.

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.





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

IN-SERVICE NEWS

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TEACHERS' RETIREMENT BOARD

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Gregory Faulkner
Brad Lander
Victoria Lee
Christina McGrath

EXECUTIVE DIRECTOR

Patricia Reilly



Does TRS have the correct mail and email address for you? Log in to 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 ► **Publications**):

- *Annual Comprehensive Financial Report*
- *Fund Profiles*
- *Transfers from BERS to TRS Under Chapter 551*
- *Investment Portfolios*

Calendar

July 1, 2025: Effective date of investment election changes that members filed by May 31.

August 2025: Posting of Quarterly Account Statements for the second quarter of 2025.

October 2025: Expected availability of 2025 Annual Benefits Statements.

October 1, 2025: Effective date of investment election changes that members filed by August 31.

TRS offices 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 *In-Service News*. Please follow TRS on social media.    